



**MARKET STUDY**

**SPORTS AND INNOVATION  
OPPORTUNITIES  
IN REFERENCE TO THE  
WINTER OLYMPIC AND  
PARALYMPIC GAMES IN  
ITALY IN 2026**

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# INTRODUCTION

- The **2026 Milano Cortina Winter Olympic and Paralympic Games** to be held in Northeastern Italy are **key sporting events** as well as an **opportunity to showcase innovative and sustainable products and services**. A major challenge faced by the organizers and the hosting territories will be to have the facilities and infrastructures ready in time. The facilities must be tested in 2025 to ensure that they are ready for the different national teams to practice. A key feature of these Winter Games is the strong attention to **sustainability** and **re-use of existing structures and facilities** (especially those used in World Cup competitions).
- Besides sports infrastructure and facilities, the territories concerned **need improved road access and rail connections** as well as ensure that there are adequate **parking, water and waste facilities, and accommodation, catering, and local mobility**—and that these are sustainable. Not only because paralympic sports will be held in some of the same facilities, but because these games are to be **inclusive and accessible** for everyone—athletes, organizers, fans, media, sponsors and suppliers – all facilities must take into account the requirements of persons with special access needs.
- The Games are expected to generate **direct and indirect demand across various branches of the Italian sports system** as well as **related sectors concerning mobility, tourism and digitalization**, presenting opportunities for Italian and Dutch companies to work together or in complementary areas.

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# INTRODUCTION

- This Market Study was conducted by *Nomisma S.p.A.* between 15 December 2022 and 15 April 2023. The information and data presented in the first two sections of the report reflect the period through 31 January 2023, with some minor updates. An extract was prepared for the Netherlands Sports Federations (21 March 2023) that came to Italy to visit the Olympic sites.
- The Report is structured into **three sections** reflecting the three main activities:
  - COUNTRY OVERVIEW: This section gives an **overview of the macro-indicators of the Italian economy, regional economic trends and innovation capacity in the northeastern regions, country brand positioning, the policy and regulatory setting and various aspects of the 2026 Olympic and Paralympic Winter Games.**
  - SPORT SYSTEM SNAPSHOT: The **second part** focuses on the **Italian Sport System, sports participation and economic trends of the sport system in the northeastern regions**, including top performers.
  - STAKEHOLDER CONSULTATION: The **third part** presents **insights and feedback** from the **stakeholder consultation** conducted during **February-April 2023** and **highlights findings and opportunities for cooperation.**

The **overall objective** is to **support Dutch companies** with a study that will be **useful in deciding to do business in Italy**

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# Activity 1



## COUNTRY OVERVIEW



# Highlights

- The **territories that will host the 2026 Winter Olympics and Paralympics** are the **most performant in Italy** in terms of **GDP growth** and **employment as well as exports**, including **significant growth in the exports of the sports sector**.
- **Italy** is characterized by the **presence of very important and globally recognized brands** (being included in the "Top 10 Brands 2022") ranking according to Brand Finance. **Combining visibility of Italian Brands with the Know-How of some innovative Dutch companies** could **develop very interesting business opportunities**.
- The **Milano Cortina 2026 Foundation** carries out all the **organizational, promotional and communication activities** for the **sporting and cultural events** related to the staging of the Winter Games, while **Società Infrastrutture Milano Cortina 2020–2026 S.P.A. (SIMICO S.P.A.)** is the **central procurement & contracting station** and **engineering company** for infrastructure and facility works related to implementation of the **Winter Olympic & Paralympic Games**, with an estimated overall value of nearly **€2.7 billion** to be covered by 16 different sources of public and private financial coverage.
- There are a number of **areas where collaboration between Italian and Dutch** companies could give rise to **synergies**: activities and services linked to ice sports, including athlete performance and ice making and management; water management; sustainable mobility; products for catering and events, etc.
- **Both the Netherlands and the Italian Olympic host regions** are **geographic areas characterized by high levels of innovation** according to the Regional Innovation Scoreboard 2021. This **partnership could create new innovative trends in this market**.

# Activity 1



KPIs OF THE ITALIAN ECONOMY

# Italy vs Europe



# KPIs of the Italian Economy: Italy vs Europe

This section provides an overview of the main macro-economic indicators and trends of the Italian economy in comparison with the Euro Area and selected European countries, including the Netherlands:

- GDP growth rates on a quarterly and annual basis
- Inflation
- Employment
- Cost of Labor
- Exports



# GDP GROWTH FORECASTS (1/2)

## QUARTERLY AND ANNUAL GROWTH RATES OF REAL GDP

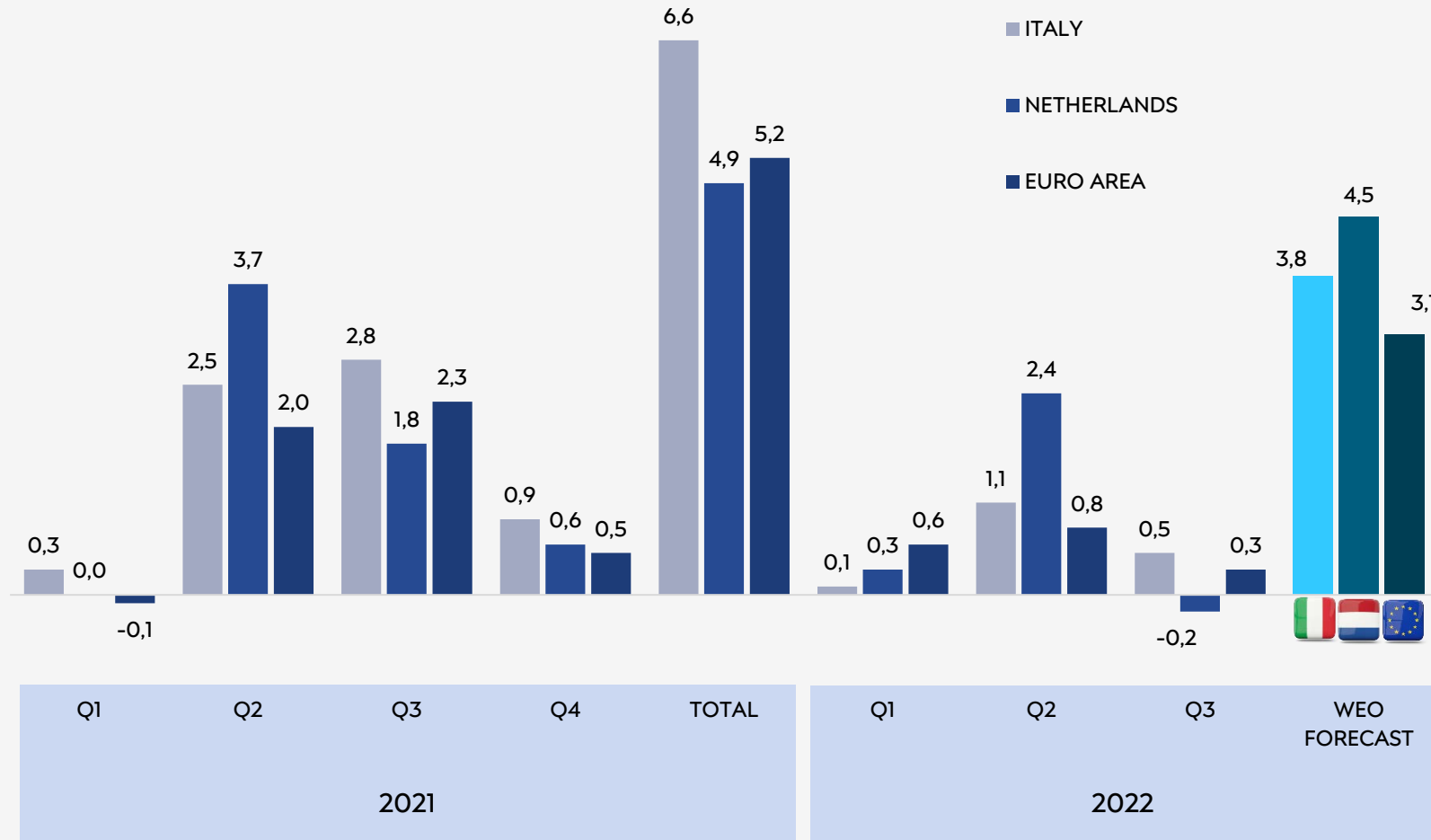
	2021					2022				
	Q1	Q2	Q3	Q4	OECD	Q1	Q2	Q3	(END OF YEAR FORECAST IMF OCTOBER 2022)	OCTOBER - JULY FORECAST DIFFERENCE
ITALY	0.3	2.5	2.8	0.9	<b>6.6</b>	0.1	<b>1.1</b>	0.5	<b>3.8</b>	<b>0.2</b>
EURO AREA	-0.1	2.0	2.3	0.5	<b>5.2</b>	0.6	0.8	0.3	<b>3.1</b>	<b>0.5</b>
- GERMANY	-1.5	1.9	0.8	0.0	<b>2.6</b>	0.8	0.1	0.4	<b>1.5</b>	<b>0.3</b>
- FRANCE	0.1	1.0	3.3	0.6	<b>6.8</b>	-0.2	0.5	0.2	<b>2.5</b>	<b>0.2</b>
- NETHERLANDS	0.0	3.7	1.8	0.6	<b>4.9</b>	0.3	2.4	-0.2	<b>4.5</b>	<b>2.0</b>
UNITED KINGDOM	-1.2	6.5	1.8	1.6	<b>7.4</b>	0.7	0.2	-0.2	<b>3.6</b>	<b>0.4</b>
UNITED STATES	1.5	1.7	0.7	1.7	<b>5.7</b>	-0.4	-0.1	0.7	<b>1.6</b>	<b>-0.7</b>
WORLD	-	-	-	-	<b>6.0</b>	-	-	-	<b>3.2</b>	<b>0.0</b>

Source: Nomisma elaborations on OECD, IMF World Economic Outlook and Bank of Italy data

# GDP GROWTH FORECASTS (2/2)

## QUARTERLY AND ANNUAL GROWTH RATES OF REAL GDP

ITALY – NETHERLANDS – EURO AREA, 2021-2022



ITALY leads Europe, **with 7 consecutive positive quarters.**

The **Ukraine war** and **commodity supply crisis** dampen growth in 2022, after a record 2021.

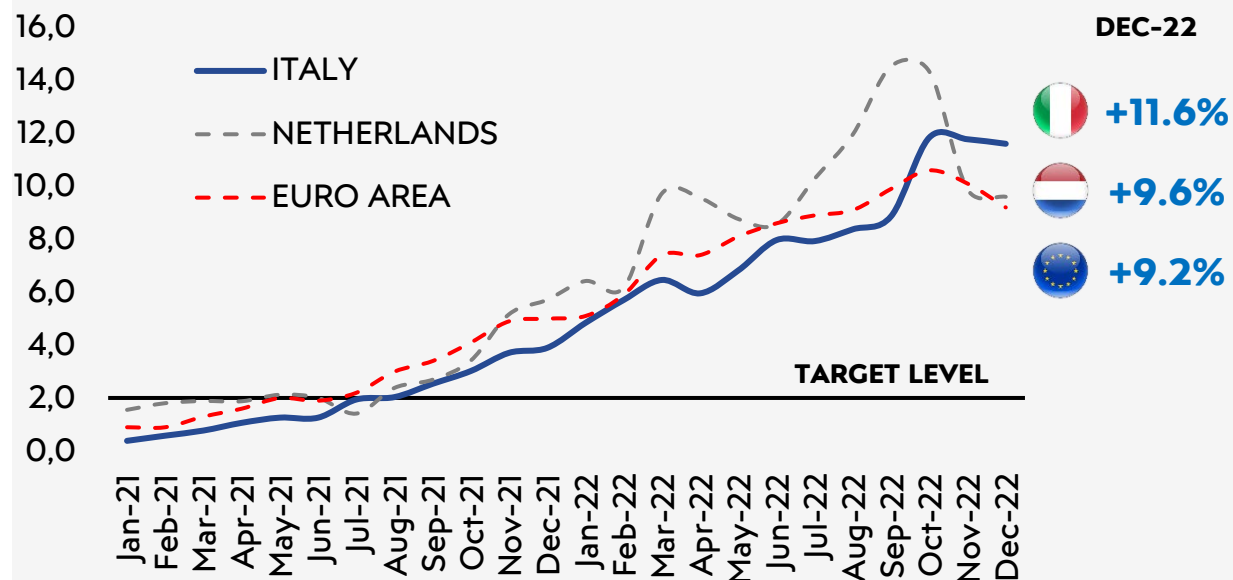
The IMF's October estimates indicated a year-over-year growth in Italian GDP of **3.2 percent**, increased to **3.8 percent** by the Bank of Italy in its forecast published in December, **higher than European growth (3.1 percent)**, but lower than Dutch growth (4.5 percent)

Source: Nomisma elaborations on OECD, IMF World Economic Outlook and Bank of Italy data

# INFLATION

## ANNUAL CONSUMER PRICE INFLATION

(JAN 2021 - DEC 2022)



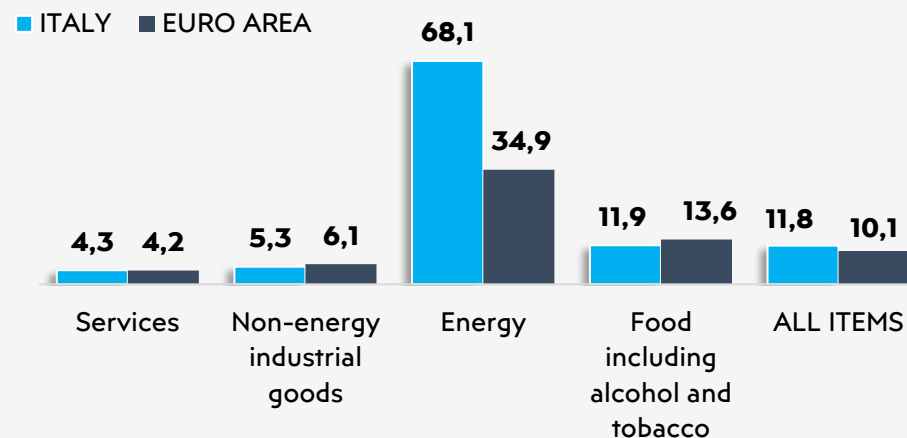
The recovery of the world economy in 2021, driving up prices of raw materials, energy and final goods, has pushed inflation in major economies **above the target level of 2 percent**, which was exceeded in March by the United States and in August by Europe.

In Italy, the **inflation rate** has now been rising non-stop since mid-2021, reaching its highest point in 30 years in October 2022 (**up 11.8 percent** from October 2021).

As expected, most of the inflation is driven by the increase in the regulated component of **energy** (trend change of **+68%** to November 2022 vs. **+34% in the Eurozone**), but the increase due to **food products (+12%)** is also relevant and above average.

## INFLATION BY PRODUCT TYPE

ITALY vs EURO AREA (NOV 2022)

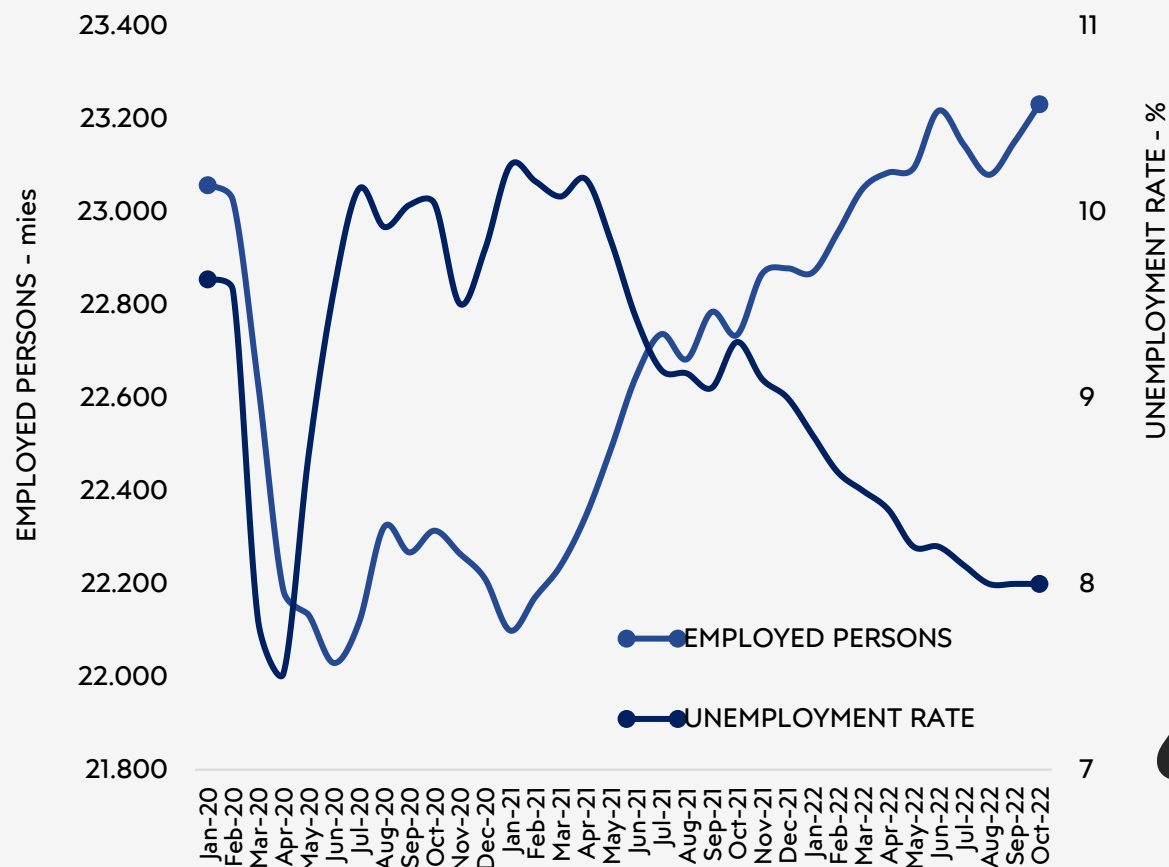


Source: Nomisma elaborations on OECD and Eurostat data

# EMPLOYMENT

## EMPLOYMENT AND UNEMPLOYMENT

ITALY - (JAN 2020 - OCT 2022)



Source: Nomisma elaborations on Istat and Trading Economics data

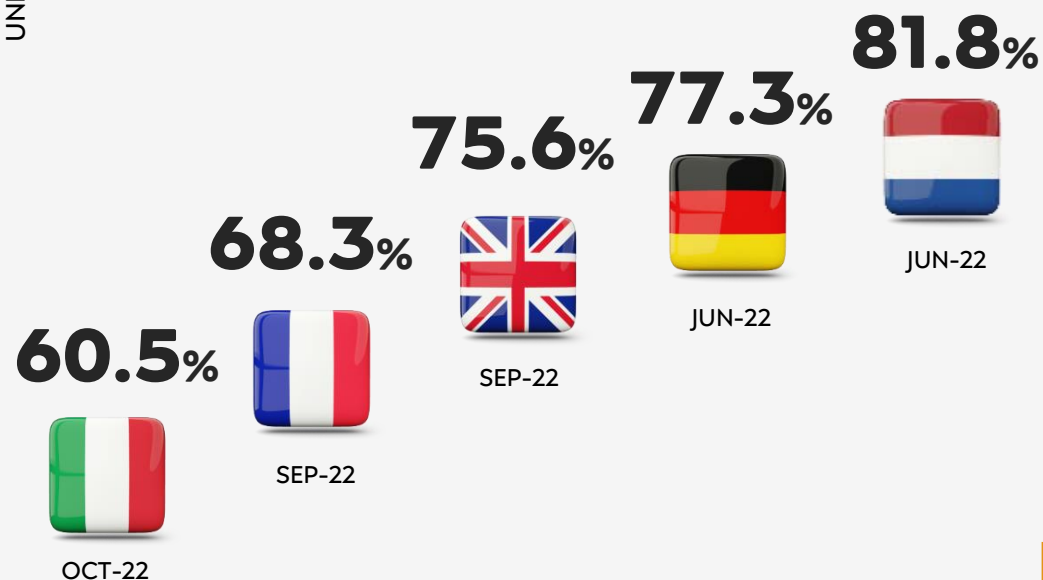
# 69.9%



EMPLOYMENT RATE IN THE EURO AREA AS OF SEPTEMBER 2022, 9 percentage points higher than the Italian rate, among the lowest in Europe

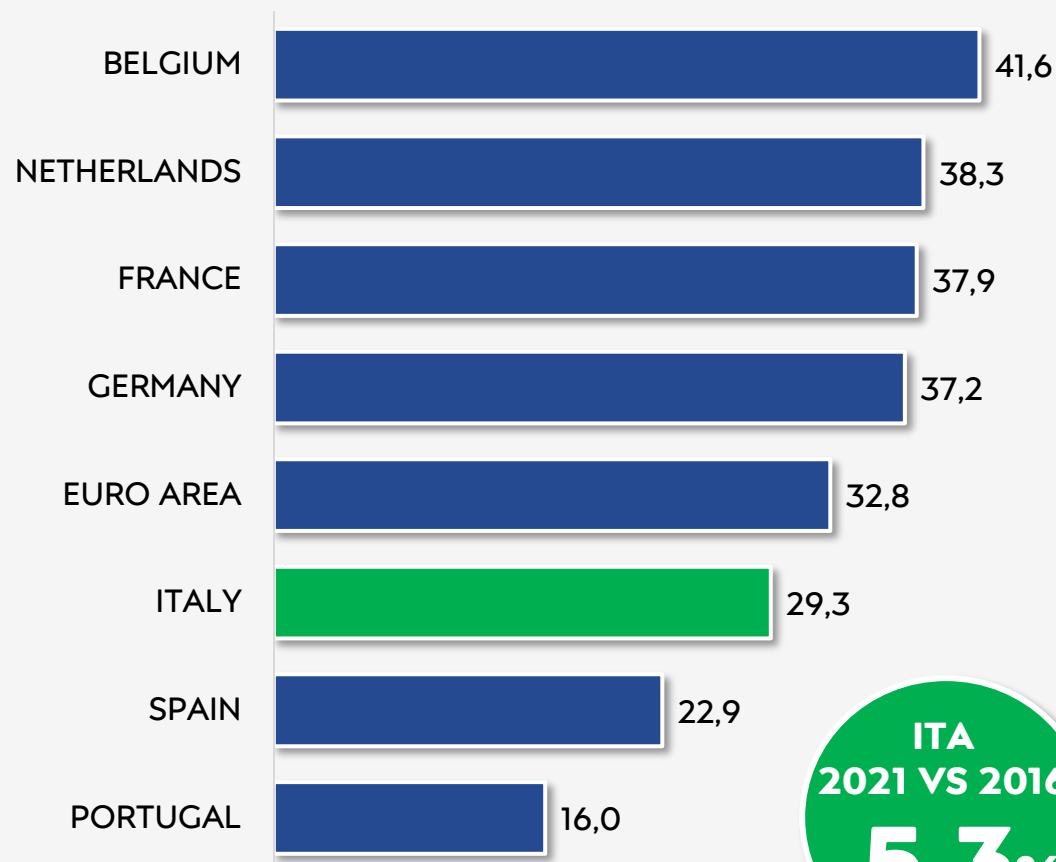
## EMPLOYMENT RATE

(ITALY VS EUROPEAN COUNTRIES) – 2022 Latest findings



# COST OF LABOR

## AVERAGE HOURLY COST OF LABOR (TOP EUROPEAN COUNTRIES 2021 – EURO PER HOUR)



ITA  
2021 VS 2016  
**+5.3%**

Source: Nomisma elaborations on Istat and Eurostat data

**41,081** **euro**  
**ANNUAL COST OF LABOR PER  
EMPLOYEE IN ITALY**



**72.0%**

GROSS  
SALARIES

**27.7%**

SOCIAL  
CONTRIBUTIONS  
(CHARGED TO THE EMPLOYER)

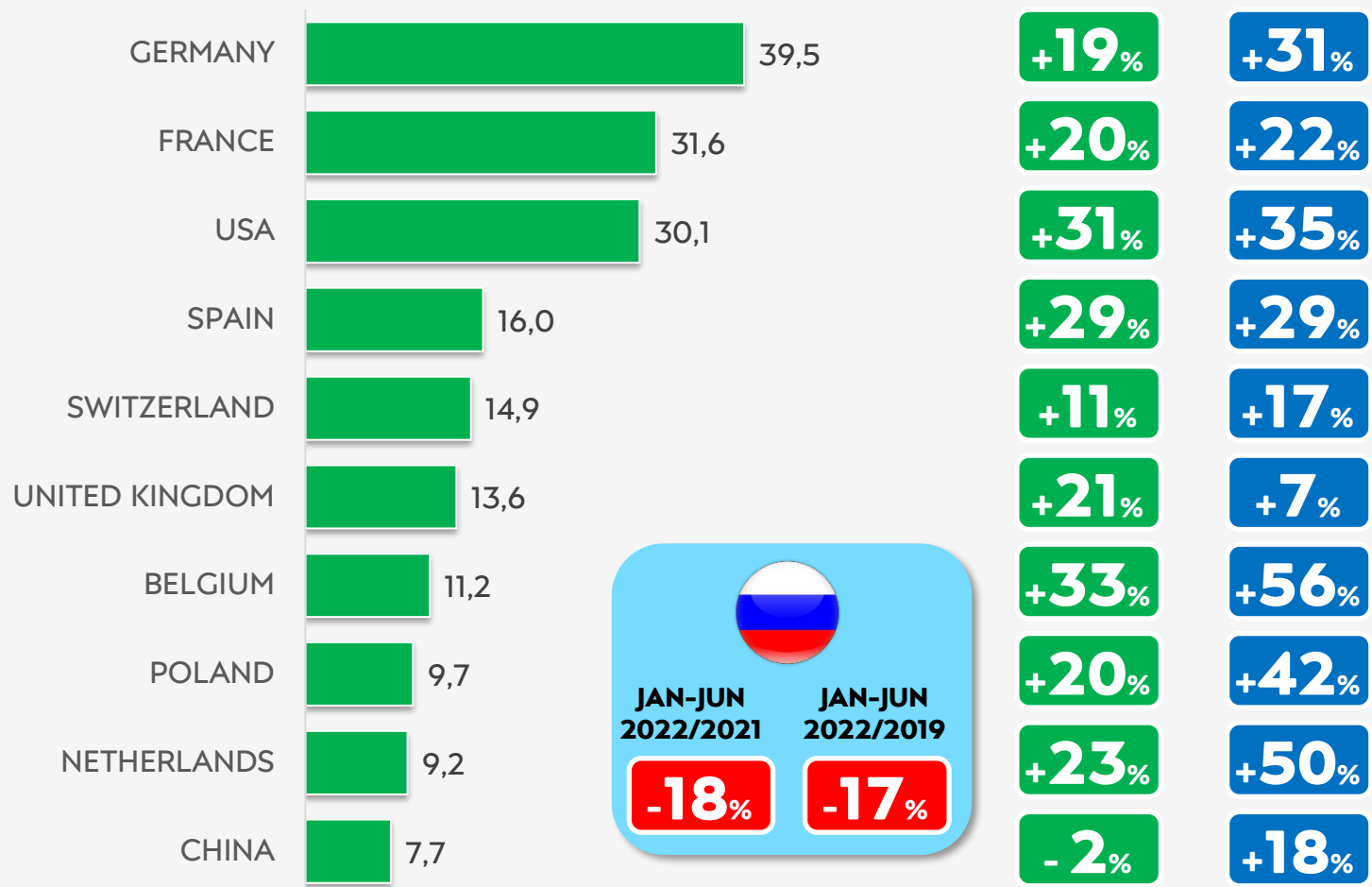
**0.3%**

INTERMEDIATE  
COSTS

# EXPORTS: THE MAIN ITALIAN MARKETS

## ITALIAN EXPORTS BY DESTINATION COUNTRY

(FIRST SEMESTER 2022, BILLION EUROS)



**Germany** is confirmed as the top destination country as in 2021

Among the most dynamic markets:

- Belgium
- Poland
- Netherlands

Only for **Russia**, following the conflict in Ukraine, is there a substantial decrease.

# Activity 1



KPIs OF THE ITALIAN ECONOMY

Focus on **Northeast**



# KPIs of the Italian Economy: Focus on Northeast

This section provides an overview of the main economic indicators and trends in the regions that will host the Winter Games – namely Lombardia, Veneto, and Trentino-Alto Adige – as well as Emilia-Romagna, due to its proximity. It also covers export trends and relative performance in the European Commission's Regional Innovation Scoreboard 2021.

# REGIONAL ECONOMIC TRENDS

## LOMBARDIA



GDP GROWTH  
2022 **+3.5%**

INFLATION  
NOV-22 **+11.2%**

EMPLOYMENT  
RATE **68.1%**

## VENETO



GDP GROWTH  
2022 **+3.4%**

INFLATION  
NOV-22 **+11.6%**

EMPLOYMENT  
RATE **67.8%**

## TRENTINO ALTO-ADIGE



GDP GROWTH  
2022 **+3.0%**

INFLATION  
NOV-22 **+11.8%**

EMPLOYMENT  
RATE **73.2%**

## EMILIA - ROMAGNA



GDP GROWTH  
2022 **+3.6%**

INFLATION  
NOV-22 **+12.4%**

EMPLOYMENT  
RATE **69.7%**

Source: Nomisma elaborations on Istat, Bank of Italy and Art-ER data

# EXPORTS IN SHARP RECOVERY

## EXPORTS BY REGION

(Q1-Q3 QUARTER 2021/2022, MILLION EUROS)

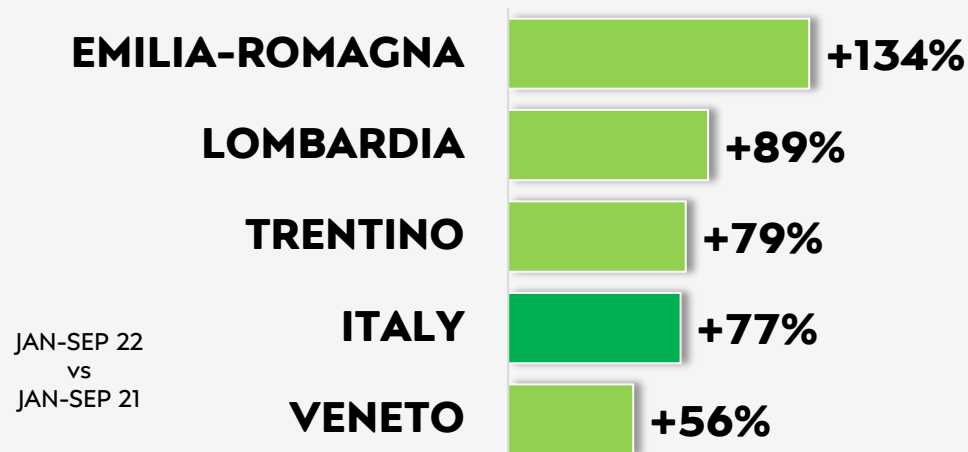
REGION	2021	2022	% CHANGE	COMPOSITION
	Jan-Sep	Jan-Sep		
LOMBARDIA	99,807	120,278	20.5%	26%
TRENTINO ALTO-ADIGE	7,554	8,874	17.5%	2%
VENETO	51,702	60,726	17.5%	13%
EMILIA-ROMAGNA	53,722	62,805	16.9%	14%
ITALY	380,130	460,665	21.2%	100%

LOMBARDIA EXPORTS MORE  
THAN A QUARTER OF THE  
ITALIAN TOTAL

53%

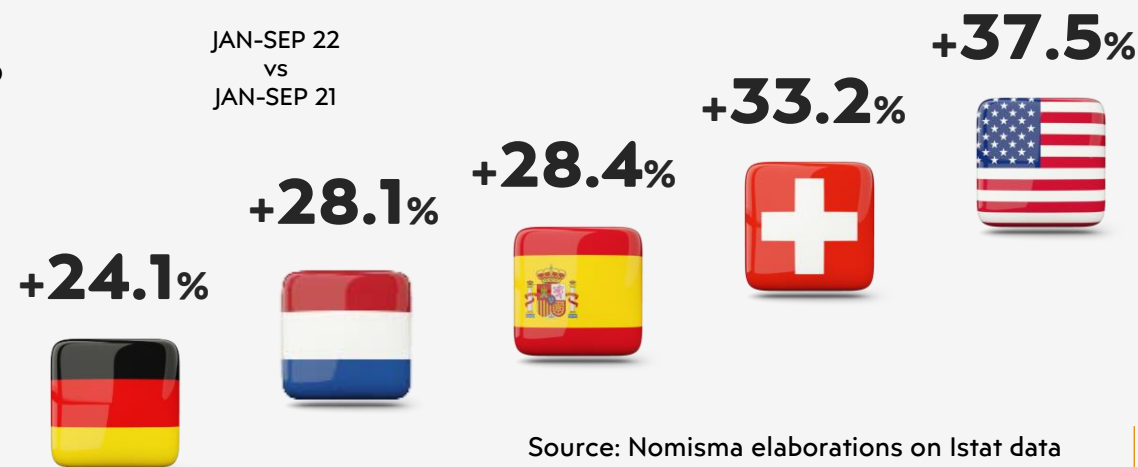
SHARE OF ITALIAN EXPORTS  
FROM LOMBARDIA, VENETO  
AND EMILIA-ROMAGNA

## EXPORT TRENDS OF THE PRODUCTS OF THE SPORTS AND ENTERTAINMENT ACTIVITIES



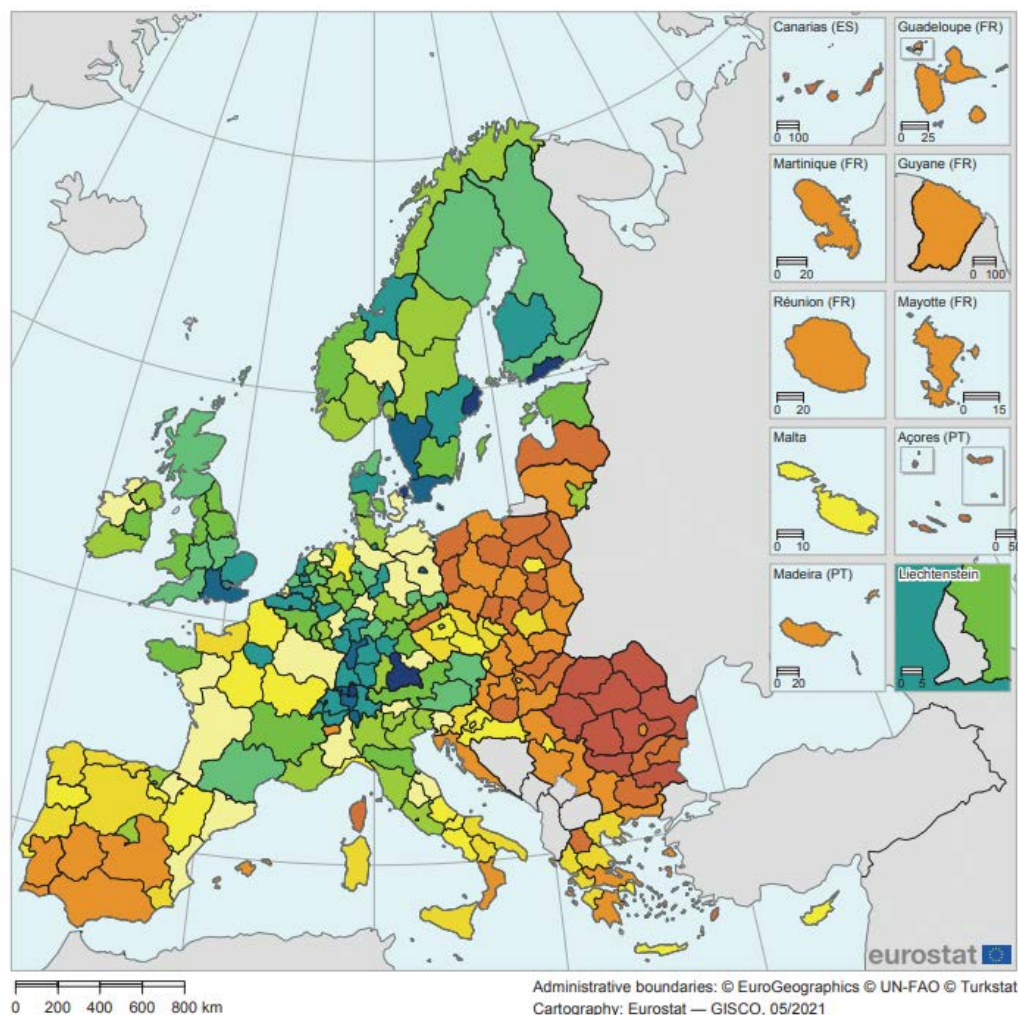
## LOMBARDIA EXPORT TRENDS BY COUNTRY OF DESTINATION

JAN-SEP 22  
vs  
JAN-SEP 21



Source: Nomisma elaborations on Istat data

# REGIONAL INNOVATION SCOREBOARD 2021

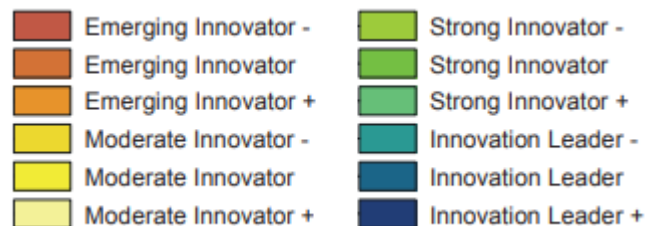


**OVERALL, ITALY IS CONSIDERED A “MODERATE INNOVATOR”**

**Large differences in regional innovation performance**  
**Some Italian regions are «strong innovators-» while Emilia-Romagna is a «strong innovator» and the most innovative region in Italy**

**So far, no Italian regions are «innovation leaders», but performance has increased for all regions, and most strongly for Emilia-Romagna**

**In some aspects of innovation, Italian regions are leaders in the EU**



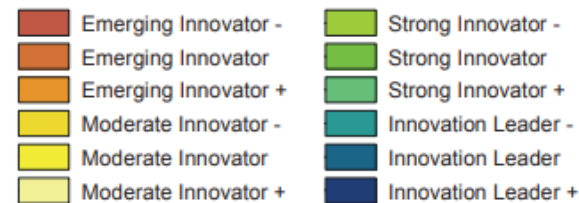
Source: European Commission, Regional Innovation Scoreboard 2021

# REGIONAL INNOVATION SCOREBOARD



Map administrative boundaries: ©EuroGeographics ©UN-FAD ©Turkstat

TERRITORY	2021	2014-2021	RII Relative to	
	Regional innovation performance	Increase in innovation performance	Italy	EU
LOMBARDIA	Strong innovator-	27.9%	108.2	102.3
AUT. PROV. TRENTO	Strong innovator-	29.8%	113.3	107.1
AUT. PROV. BOLZANO	Moderate innovator+	23.8%	100.4	94.8
VENETO	Strong innovator-	29%	108.7	102.8
EMILIA-ROMAGNA	Strong innovator	34.2%	115.8	109.4
ITALY	Moderate innovator			



**EMILIA-ROMAGNA IS THE STRONGEST INNOVATOR AT THE REGIONAL LEVEL, FOLLOWED CLOSELY BY TRENTO**

**The territories have different excellences in their innovation systems**

**Veneto and Emilia-Romagna are leaders in design applications per €1 billion regional GDP**

**Lombardy is a top performer in knowledge-intensive activities as a % of total employment**

Source: European Commission, Regional Innovation Scoreboard 2021

# Activity 1



## Italy brand positioning



# Italy Brand Positioning

























This section introduces the methodology behind the calculation of the “*Nation Brand*” for Italy, based on *Brand Finance* data. It shows the brand ranking of Italy compared to other countries as well as the change in ranking from 2021 to 2022 and its ranking in tourism performance.

The *Country RepTrack Index* for 2022 shows the top 16 companies and their respective countries of origin – the Italian brand Ferrari ranks second worldwide in terms of corporate reputation.



# «NATION BRANDS 2022» – METHODOLOGICAL NOTE

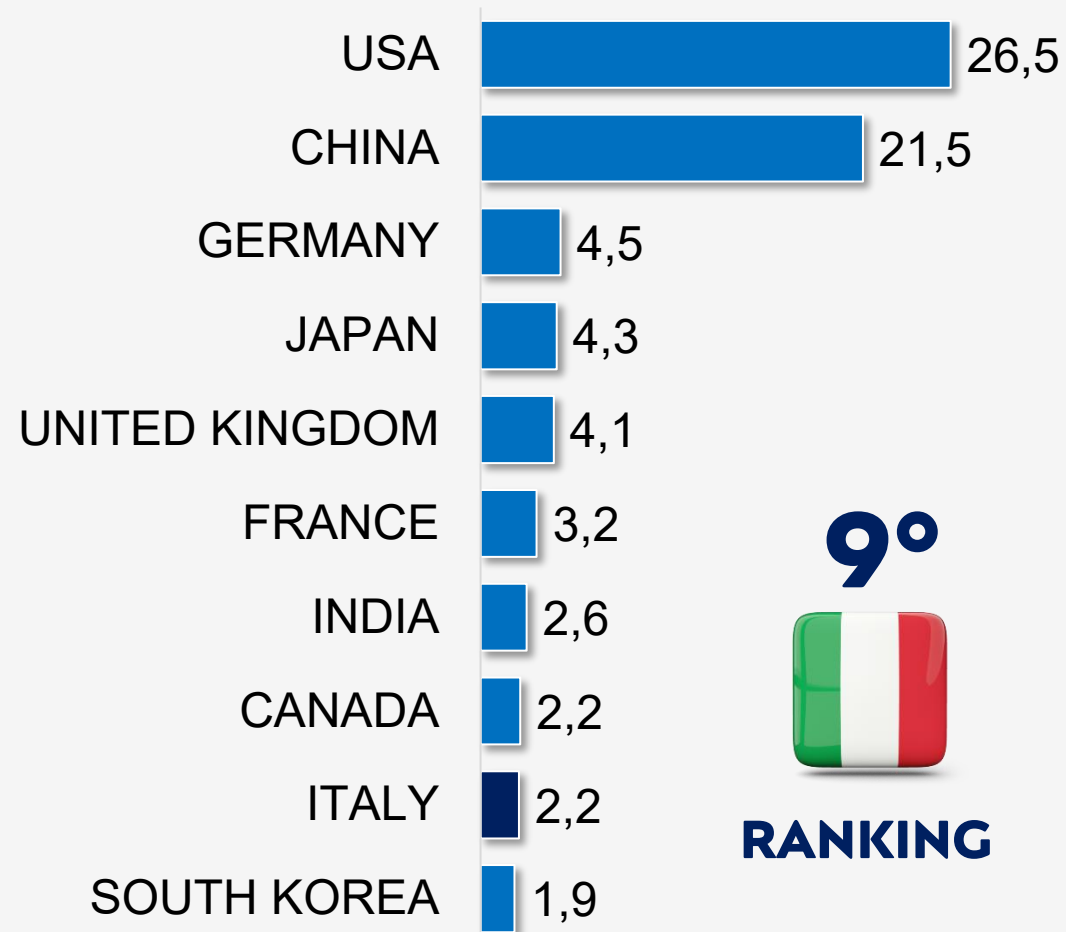
## STATISTICAL MEASURES THAT CONTRIBUTE TO THE CALCULATION OF THE NATION BRAND

 <b>INVESTMENT 25%</b>	 <b>PERCEPTIONS 50%</b>	 <b>PERFORMANCE 25%</b>
How much is invested in building a strong nation brand compared to competing countries?	What does the general public think about the nation brand?	How well is the nation brand performing versus other nations?
 <b>BUSINESS &amp; TRADE</b>	 <b>FAMILIARITY</b>	 <b>ECONOMY</b>
 <b>GOVERNANCE</b>	 <b>INFLUENCE</b>	 <b>TRADE</b>
 <b>INTERNATIONAL RELATIONS</b>	 <b>REPUTATION</b>	 <b>TOURISM</b>
 <b>CULTURE &amp; HERITAGE</b>	 <b>BUSINESS &amp; TRADE</b>	 <b>INVESTMENT</b>
 <b>MEDIA E COMMUNICATIONS</b>	 <b>INTERNATIONAL RELATIONS</b>	 <b>TALENT</b>
 <b>EDUCATION &amp; SCIENCE</b>	 <b>CULTURE &amp; HERITAGE</b>	
 <b>PEOPLE &amp; VALUES</b>	 <b>MEDIA E COMMUNICATIONS</b>	
	 <b>EDUCATION &amp; SCIENCE</b>	
	 <b>COVID-19 RESPONSE</b>	

# «NATION BRANDS 2022» – RANKING

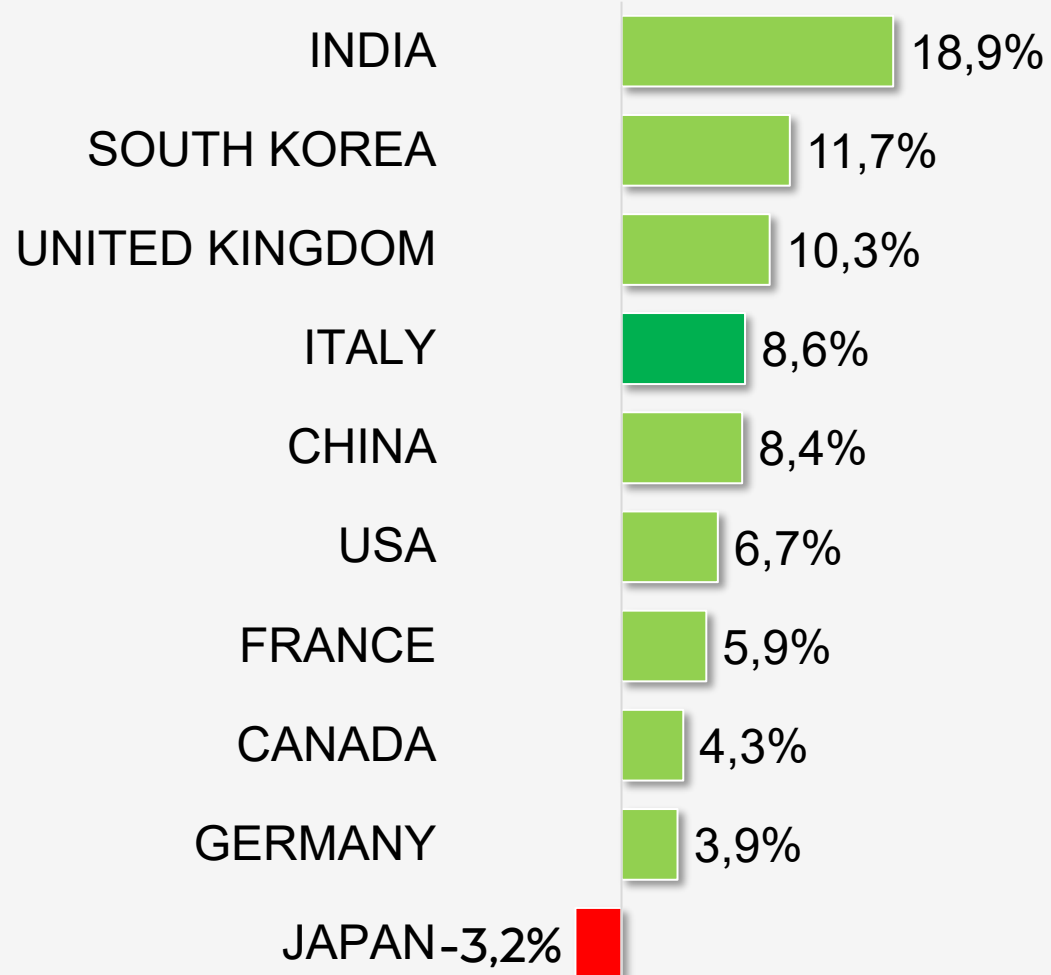
## TOP 10 BRANDS 2022

(TRILLION US\$)



## BRAND TRENDS

(PERCENTAGE CHANGE 2022 OVER 2021)



Source: Nomisma elaborations on Brand Finance data

# RANKING OF TOP TOURISM PERFORMERS

Ranking	Variation vs 2021		
1	+2		SPAIN
2	+5		ITALY
3	-2		USA
4	+6		GERMANY
5	-1		UNITED KINGDOM
6	+2		JAPAN
7	-2		AUSTRALIA
8	-6		CHINA
9	-		FRANCE
10	-4		THAILAND

































Italy has jumped five places to become the **second most prominent brand for tourism**, ahead of the United Kingdom and the USA.

Despite the major impact of Covid-19 on Italy, it confirmed its position as **the most appealing country in terms of D2 - Digital Demand** – providing real evidence of the resilience of its Nation Brand.

Combined with **outstanding improvements to its social media performance**, this compensated for a minor drop in tourism receipts and online performance.

# «COUNTRY REPTRACK INDEX 2022»

The Global RepTrak 100 is the definitive ranking of corporate reputation for the world's leading companies. The Global RepTrak 100 showcases how people feel, think, and act towards companies globally.

				SCORE					SCORE
1.			ROLEX	79.0 *	9.			NETFLIX	77.0
2.			FERRARI	78.3	10.			INTEL	76.8
3.			LEGO GROUP	78.0	11.			CANON	76.5
4.			ROLLS-ROYCE	77.7	12.			BMW GROUP	76.5
5.			MERCEDES-BENZ	77.6	13.			MIELE	76.3
6.			HARLEY-DAVIDSON	77.6	14.			PHILIPS	76.2
7.			THE BOSCH GROUP	77.2	15.			SONY	76.1
8.			PAYPAL	77.0	16.			ADIDAS	76.0

\* Scores are determined by a combination of factors such as:

☐ ESG (ENVIRONMENTAL/SOCIAL/GOVERNANCE)

☐ INNOVATION

☐ LEADERSHIP

☐ EQUITY IN THE WORKPLACE

☐ BRANDING

# Activity 1



## Policy and regulatory setting

# Policy and Regulatory Setting

This section provides a brief overview of the Italian policy and regulatory setting that is relevant to sustainable development, green economy, tourism and sports. It presents the main green economy measures at the national level as well as the measures of the National Plan for Recovery and Resilience (NPRR) that address areas pertinent to the Winter Games. A selection of regional measures is also presented.

The institutional context of the Winter Games is also presented, highlighting the roles of the Department for Sports and the Milano Cortina 2026 Foundation.

# ACTIVITY 01. COUNTRY OVERVIEW

## POLICY AND REGULATORY SETTING: ITALY'S COMMITMENT TO SUSTAINABLE DEVELOPMENT

Italy incorporates the **strategic objectives (SDGs)** of the **UN Agenda 2030 for Sustainable Development** within the **economic, social and environmental policy planning framework**.

**Guiding principles of Agenda 2030 -- integration, universality, inclusion and transformation --** reflected in the **National Strategy for Sustainable Development (SNSvS)** of October 2017.



The **National Integrated Plan for Energy and Climate (PNIEC)** (2020) and its **Long-term Strategy on the Reduction of GHG emissions** (2021) and the **New Renewable Energy Decree 2019-2021** aim at helping Italy to realize its contributions under the European Commission's “**Fit for 55**” package and achieve **climate neutrality** by 2050 and implement **REPowerEU** to speed up the **energy transition** following the Russian invasion of Ukraine.

On June 24, 2022, decrees were issued by the Ministry for Ecological Transition (MITE) for adoption of the **National Strategy for the Circular Economy** (updating the 2017 strategy) and the approval of the **National Program for the Management of waste**.





# ACTIVITY 01. COUNTRY OVERVIEW

## POLICY AND REGULATORY SETTING



The Italian Government actively promotes the **Green Economy** through various measures including:

- **«Super Bonus 110%»** (now 90%) credit for investments in **Energy Efficiency** of buildings.
- **«Eco-bonus» initiatives** for purchases of cleaner motor vehicles.
- **Green Public Procurement (GPP) requirements** at national and territorial levels (incl. *minimum environmental criteria in technical specifications and contractual clauses for services of any amount*) – i.e. sustainable sports facilities and public investments in buildings and infrastructure.
- **Funding programs**
  - **The National Plan for Recovery and Resilience (NPRR)** has become a **primary vehicle for funding green economy investments**
  - **Green New Deal** - new funds for MiSE's investment program to carry out industrial research, experimental development and innovation projects in the areas of the so-called Italian Green New Deal—including **sustainability and circular economy initiatives**.



# ACTIVITY 01. COUNTRY OVERVIEW

## POLICY AND REGULATORY SETTING –National Plan for Recovery and Resilience (NPRR)

### SELECTED MEASURES

#### NPRR Mission 1 DIGITALIZATION, INNOVATION, COMPETITIVENESS, CULTURE AND TOURISM

- **Component 3 (M1C3) – «Tourism and Culture 4.0» Investment 4.2 Integrated funds for the competitiveness of tourism businesses:** Aimed at increasing the quality of hospitality and strengthening sustainable tourism, favoring renewable sources with lower energy consumption. Among interventions are those aimed at **improving mountain tourism** both in terms of infrastructure as well as in terms of services, **restoring historical buildings** thanks also to the entry of private capital, facilitating access to **credit for entrepreneurs** and **renovating hospitality facilities**.

#### NPRR Mission 2 GREEN REVOLUTION AND ECOLOGICAL TRANSITION

- **Component 1 (M2C1) – «Sustainable Agriculture and Circular Economy»**
- **Component 2 (M2C2) – «Renewable energy, hydrogen, networks and sustainable mobility»**
  - **Investment 3.1 – «Production of renewable hydrogen in brownfield industrial areas»**
- **Component 3 (M2C3) – «Energy Efficiency and requalification of buildings»**

Trentino  
Hydrogen Valley

**NPRR Mission 5 Component 2 (M5C2) – Investment 3.1 «Sport and Social Inclusion»:** creation or regeneration of sports facilities that promote the recovery of urban areas—aimed at providing **new sports facilities: more green and sustainable equipment. The goal is to improve athletic structures** and urban parks, promoting **sustainability and innovation**, to stimulate socialization and inclusion, core sports values.



# ACTIVITY 01. COUNTRY OVERVIEW

## POLICY AND REGULATORY SETTING – REGIONAL MEASURES

**Regions and local authorities** play a key role in implementing policies for **sport, inclusion and development of the green economy**:

--NPRR resources and Regional Programs supported by ERDF 2021-2027 or complementary programs

--Policy initiatives are published in institutional websites and funding calls have specific eligibility and evaluation criteria.

### EXAMPLES



**Veneto: Multi-annual Plan for Sport 2022-2026**



**Trento Autonomous Province: «Trentino per tutti»** for the development of inclusive tourism

**Lombardy: «DGR 7638 contributions to support sports events»** supports the realization of sporting events and demonstrations, attributable to all Olympic and Paralympic disciplines.

Also provided **support for ski resorts** through other measures—i.e. **DGR 6350** – and **funds to support the energy-efficiency of Ice Stadiums**.



# ACTIVITY 01. COUNTRY OVERVIEW

## POLICY AND REGULATORY SETTING -- INSTITUTIONAL SETTING OF THE GAMES

**Andrea Abodi** is the **Minister for Sports and Youth** in the Meloni government.

Previously he was President of the Institute for Sports Credit

The **Department for Sport of the Italian Council of Ministers** is in charge of coordinating the policies for sports and measures to support sports facilities and events

**Sport and Tourism are major vectors for development of the Italian economy**

Among other things, the **Department for Sport** engages in activities necessary to supervise the **Italian National Olympic Committee (CONI)**, the **Italian Paralympic Committee (CIP)**, as well as other relevant bodies.

Together with the **Ministry for Cultural Heritage and Tourism**, in relation to their respective competencies, the Department for Sport engages in tasks of verification of the public purposes and guidance on the **Institute for Sports Credit**



# ACTIVITY 01. COUNTRY OVERVIEW

## POLICY AND REGULATORY SETTING – THE MILANO CORTINA 2026 PROJECT

- **Unified support** of the Italian sports movement, the private sector and national, regional and city governments, providing a solid foundation for its delivery.
- **Clear vision** : considered as a catalyst to boost economic development across Northern Italy, including supporting the Regions to achieve their specific **tourism goals**, and to **stimulate economic activities** between the metropolitan and mountain areas.
- The **FONDAZIONE MILANO CORTINA 2026**, established on 9 December 2019, carries out all **organizational, promotional and communication activities** for the **sporting and cultural events** related to the staging of the XXV Olympic and Paralympic Winter Games
- **Memorandum of Understanding** between Fondazione Milano Cortina 2026 and Confindustria Servizi (28 March 2022)– aimed at fostering links with business community and promoting marketing opportunities – Milano Cortina 2026 as a **SHOWCASE FOR “MADE IN ITALY”**

# Activity 1



Special focus on

# **The Milano Cortina 2026 Winter Olympic and Paralympic Games**

# Special Focus on the Milano Cortina 2026 Winter Olympic and Paralympic Games

This section focuses on the locations, logistics and main features of the Winter Olympic and Paralympic Games, with an overview of the various sports and their dedicated event infrastructures.

It also presents the activities and planned interventions under the purview of *Società Infrastrutture Milano Cortina 2020-2026 S.p.A. (SIMICO)*, detailing different types of investments, funding sources and selected major projects that will be put in place for the Winter Games.



# ACTIVITY 01. COUNTRY OVERVIEW

## SPECIAL FOCUS ON THE MILANO CORTINA 2026 WINTER OLYMPIC AND PARALYMPIC GAMES

Italy's THIRD WINTER OLYMPIC GAMES will be hosted by Milan and Cortina d'Ampezzo in 2026, less than three years from now, 70 years after Cortina hosted the 1956 Winter Games, and 20 years after Turin 2006.

➤ **Winter Olympics: February 2-22, 2026**

**Winter Paralympics: March 6-15, 2026**

➤ Involves **2 cities** with the support of **2 Regions** (Lombardy and Veneto) and **2 Autonomous Provinces** (Aut. Prov. Trento; Aut. Prov. Bolzano)

➤ Some **two million spectators** are expected at the different competition venues

➤ Milan Cortina 2026 is set to create **three Olympic Villages** in **Milan, Cortina, Predazzo (Val di Fiemme)**. For **Livigno** (on the border with Switzerland), which was originally to have an Olympic village, instead 2-3 hotels will be renovated and adapted to use by Olympic teams



The logos of the Milano Cortina Winter Olympics and Paralympics--for illustrative purposes only



# ACTIVITY 01. COUNTRY OVERVIEW

## SPECIAL FOCUS ON THE MILANO CORTINA 2026 WINTER OLYMPIC AND PARALYMPIC GAMES – LOGISTICAL CHALLENGES

Covers an **area of 22,000 sq km** in mainly mountainous terrain, in most areas without direct access to major motorways or railways. Most geographically spread-out Winter Olympic Games ever.

- Major international airports: **Milano Malpensa** and **Venice Marco Polo**
- Other airports: **Milano Linate**, **Milan Bergamo Orio al Serio**, **Verona**, **Treviso** and **Innsbruck**.
- By road, **Cortina** is located **more than 420km from Milan**, a drive of over 4.5 hours
- Cortina is an approximately **2-hour drive (148 km) from Venice airport**. A new rail link from Venice airport to the main rail-line is planned
- **No active train lines** to Cortina and Val di Fiemme (though there were in the past). Livigno and Bormio do not have train lines.



# ACTIVITY 01. COUNTRY OVERVIEW

## SPECIAL FOCUS ON THE MILANO CORTINA 2026 WINTER OLYMPIC AND PARALYMPIC GAMES- THE SPORTS AND THE ATHLETES



some **3500** of the world's top winter sports athletes and para-athletes from **93** countries



**14** competition centers



**114** events (+ 2 in provisional mode) in eight sports and **16** disciplines and **8** paralympic disciplines



**Debut of ski mountaineering** as an Olympic discipline

In the **Winter Olympics** :

- Of the **2,900** spots for athletes, **1,362** will be reserved for **women** and 1,538 for men (**47% female participation**).
- The program includes 50 women's events, evidence of the move toward gender parity.



The logos of the Milano Cortina Winter Olympics and Paralympics--for illustrative purposes only





# ACTIVITY 01. COUNTRY OVERVIEW

## SPECIAL FOCUS ON THE MILANO CORTINA 2026 WINTER OLYMPIC AND PARALYMPIC GAMES

### New approach under Olympic Agenda 2020+5



— **significantly reduced organization budget** -- proposed Games operating budgets were on average 20% lower than those of the Candidate Cities for the Olympic Winter Games 2018 and 2022.



— **use of same locations and facilities for Paralympics**



--**location in well-established and iconic World Cup and World Championship destinations** of Cortina, Bormio, Antholz/Anterselva and Val di Fiemme



--**reuse of existing facilities and structures** 13 out of a total 14 facilities (93 per cent) will be existing or temporary.

--**Introduction of a new hospitality model:** one official exclusive hospitality provider will provide access to unique ticket-inclusive travel and hospitality experiences for both fans and stakeholders

--having been selected through a multi-stage selection process, **On Location**, has been appointed as the **exclusive service provider** for the Olympic and Paralympic Games Paris 2024, Milano Cortina 2026 and LA28 hospitality programs, to deliver packages including tickets, travel, accommodation and unique in-venue and host city hospitality



# ACTIVITY 01. COUNTRY OVERVIEW

## SPECIAL FOCUS ON THE MILANO CORTINA 2026 WINTER OLYMPIC AND PARALYMPIC GAMES

### PARTICULAR CHALLENGES AND RISKS

**Climate change:** Risk of cancellation of outdoor sports events due to lack of snow and/or high temperatures; anomalous weather events including high winds, extreme snow fall, rain

**Logistics and mobility** difficulties due to distances and traffic flows on roads, mostly lacking train access

**Rising costs** due to increases in energy prices and overall inflation

**Completing infrastructure on time** and to specification — stadiums, Olympic villages, mobility access

**Sustainability requirements:** including Green Public Procurement requirements—**Minimum environmental criteria**

**Procurement and Public-Private Partnerships:** capacity to manage complex partnerships and relationships

These challenges and risks are further addressed in Section 3 «Stakeholder Consultation» of this market study



# ACTIVITY 01. COUNTRY OVERVIEW

## SPECIAL FOCUS ON THE MILANO CORTINA 2026 WINTER OLYMPIC AND PARALYMPIC GAMES

### THE SPORTS, LOCATIONS AND CAPACITIES

Events to be held indoors and outdoors, some without dedicated fan seating

Territory	location	Capacity	Status/Est.	Olympic sport	Paralympic sport
Lombardy	Milan--Stadio Giuseppe Meazza – i.e. San Siro	75,817	Refurbishing (est. 1926)	Opening ceremony	Closing Ceremony
	Palalitalia Santa Giulia Milano Hockey Arena	15,000	In progress / 2025	Ice Hockey	Para Ice Hockey
	Milano PalaSharp	8,479	Refurbishing 1986	Ice Hockey	
	Assago (Milano) –Mediolanum Forum	12,331	Est. 1990	Figure Skating	
				Short track speed skating	
	Bormio—Pista Stelvio	--	1982	Alpine Skiing	
	TBD			Ski Mountaineering	
Veneto	Livigno –Mottolino/ Sitas, Tagliede/Carosello 3000	--	--	Freestyle skiing	
				Snowboard	
	Arena di Verona	22,000	1 cent. AD	Closing Ceremony	Opening ceremony
	Cortina Olympia delle Tofane	--	1954	Alpine skiing -- women	Para Alpine skiing, Para Snowboarding
	Cortina Sliding center-- pista Eugenio Monti	9,000	Refurbishing (est.1923*)	Bobsled	
Aut. Prov. Trento Val di Fiemme				Skeleton	
				Luge	
	Cortina Olympic Ice Stadium	2,500	1955	Curling	Wheelchair Curling
	Predazzo Ski Jumping stadium Giuseppe Dal Ben	15,000	Refurbishing (est. 1989)	Ski jumping	
				Nordic combined	
Aut. Prov. Bolzano	Tesero cross-country skiing stadium	5,000	1990	Cross country	Para Cross country
				Nordic combined	Para Biathlon
	Baselga di Pinè ice stadium**	(1,800*)	Refurbishing (est.1986)	Speed skating	
	Südtirol Arena Anterselva/Antholz	9,000	1971	Biathlon	

\*indoor or partially covered
  Outdoor

\*\*recent information indicates that this facility will be restructured as an Olympic training facility with a **new temporary speed skating stadium to be set up in Milan at Rho Fiera**

# ACTIVITY 01. COUNTRY OVERVIEW

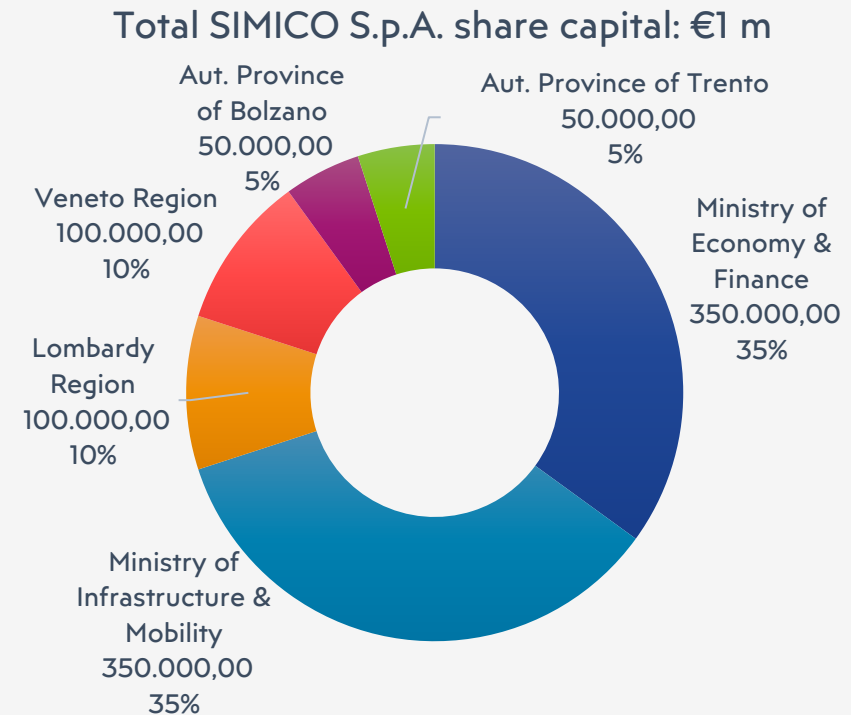
## SOCIETÀ INFRASTRUTTURE MILANO CORTINA 2020–2026 S.P.A. (SIMICO S.p.A.)

**CENTRAL PROCUREMENT & CONTRACTING STATION AND ENGINEERING COMPANY** for infrastructure works related to implementation of **Winter Olympic & Paralympic Games** in Italy

Established at **Ministry of Infrastructure & Sustainable Mobility** in Nov. 2022—operates until 31 December 2026

**Share capital** owned by 2 Ministries and 4 territories

- **Coherence** with indications of **Joint Olympic Committee**
- Manages works related to **Olympic Sports Facilities** and **road & rail infrastructures**
- **Plan of interventions:** prepared in agreement with **Ministry of Infrastructure & Transport** and concerned **Regions & Provinces** -- approved by decree of the Prime Minister and the political authority for sports.
- **Managing Director:** Ing. Luigivalerio Sant'Andrea
- The SIMICO website [www.simico.it/](http://www.simico.it/) publishes all tenders and procurement procedures and information for presenting telematic offers and signing up for the list of operators (in Italian)



# ACTIVITY 01. COUNTRY OVERVIEW

## SOCIETÀ INFRASTRUTTURE MILANO CORTINA 2020–2026 S.P.A. (SIMICO S.p.A.)

### PROJECTS

#### Infrastructure project costs

- Nearly **€2.7 billion estimated costs for infrastructure linked to Milano Cortina 2026**
- 16 different sources of financial coverage
  - National, territorial and municipal public resources designated to initiative
  - Private funding and PPPs—**some projects still need funding (“ulteriori necessità”)**

Also open to  
bids from NL  
companies

#### 73 interventions (26 essential non-deferrable & 47 essential)

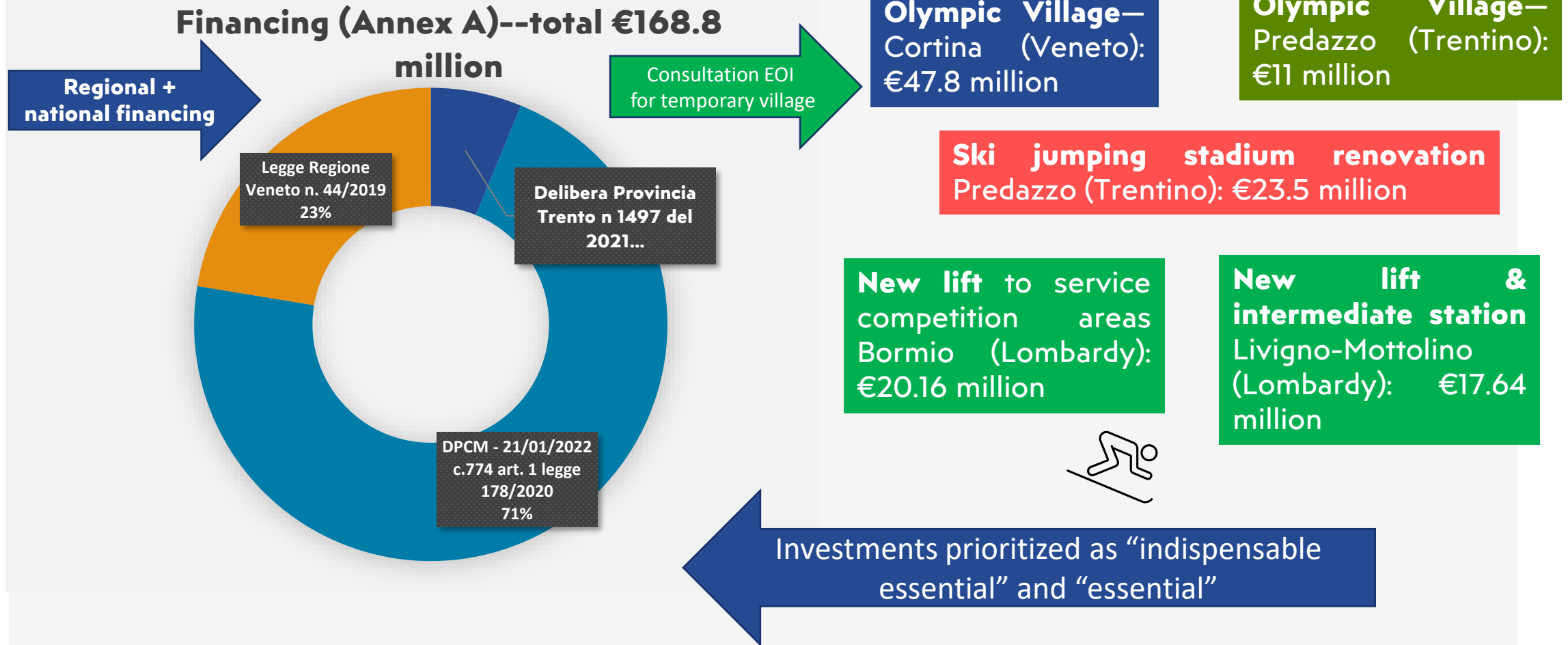
- **ANNEX A:** Restructuring of public buildings for administration, logistics and lodging; facilities for athletes
- **ANNEX B:** Sports infrastructure: sports stadiums/facilities
- **ANNEX C:** Road & Rail infrastructure: rail connections, road improvements, parking, bridges



# ACTIVITY 01. COUNTRY OVERVIEW

## SIMICO: RESTRUCTURING OF PUBLIC BUILDINGS FOR ADMINISTRATION, LOGISTICS AND LODGING; FACILITIES FOR ATHLETES (ANNEX A)

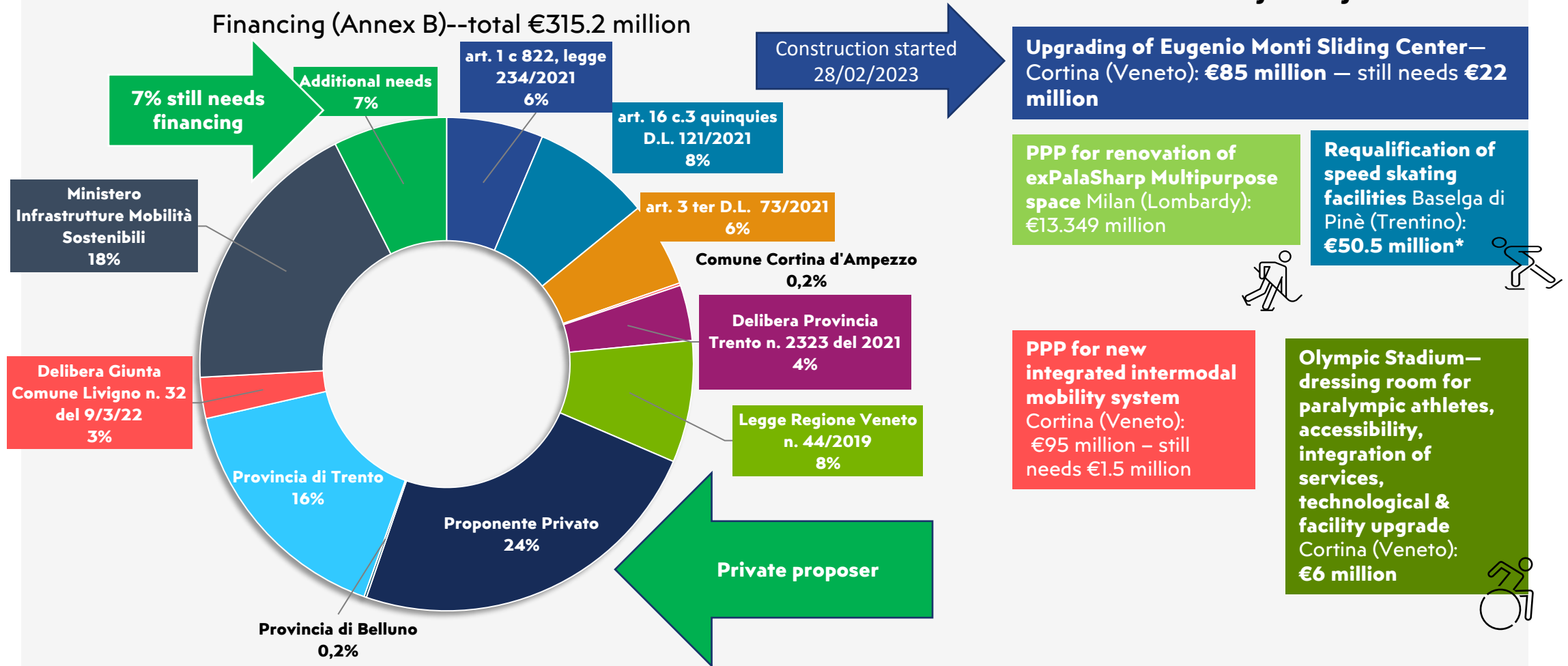
### Selected Major Projects



# ACTIVITY 01. COUNTRY OVERVIEW

## SIMICO: SPORTS INFRASTRUCTURE: SPORTS STADIUMS/FACILITIES (ANNEX B)

### Selected Major Projects



\*recent information indicates that this facility will be restructured as an Olympic training facility with a **new temporary speed skating stadium to be set up in Milan at Rho Fiera**

# ACTIVITY 01. COUNTRY OVERVIEW

## SIMICO: ROAD & RAIL INFRASTRUCTURE: RAIL CONNECTIONS, ROAD IMPROVEMENTS, PARKING, BRIDGES (ANNEX C)

Financing (Annex C)--total €2,203.76 million

### Selected Major Projects

**Perca Bypass** —Perca (South Tyrol): €107.9 million

**Cortina Bypass** —  
Cortina (Veneto):  
€483.7 million

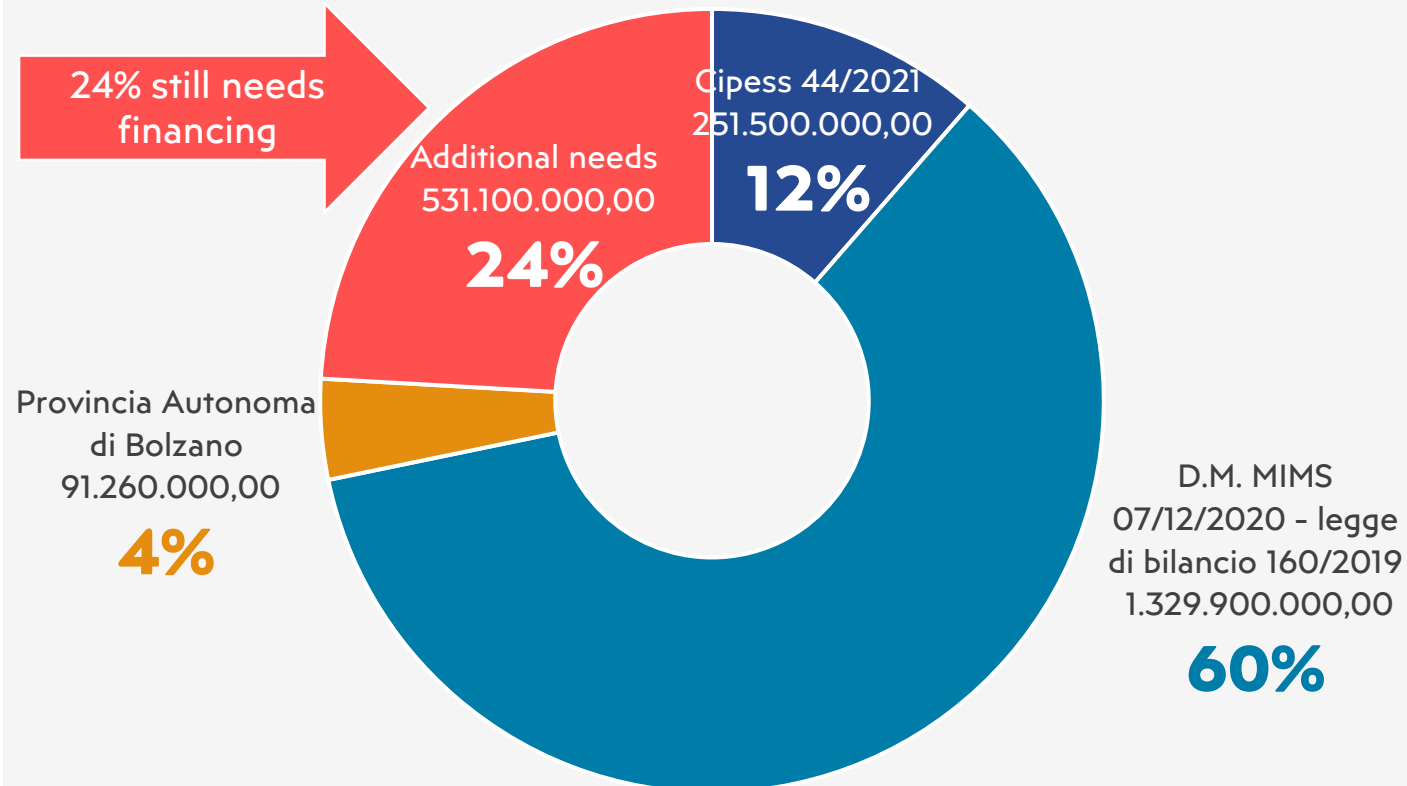
**Longarone Bypass** —  
(Veneto): €380 million —  
still needs € 110 million

**Malpensa station  
connection to  
national rail system**  
Malpensa (Lombardy):  
€211.3 million

**Trescore Entratico  
Bypass**—(Lombardy):  
€158.7 million — still  
needs €38.5 million

**Trento-Bassano Railway-Purchase of electric or  
hybrid trains**—Trento (Trentino): €64 million — still  
needs **€36 million**

**Rapid Transit Buses**—upgrading of road--Val di  
Fiemme/Fassa (Trentino): €60 million



Source: Nomisma elaboration on data from SIMICO SPA website (March 2023)

# Activity 2



## SPORT SYSTEM SNAPSHOT



# Highlights

- Italy's sport system comprises numerous sectors including **manufacturing of clothing, equipment and vehicles; sports clubs and facilities management; and sports media, events and betting**; as well as the **social value** generated. Despite a sharp decline during the Covid-19 pandemic, the sport system has recovered in 2021 and 2022 and is estimated to account for **over 3% of GDP**.
- **Sponsorship** in the sport segment was estimated at **around €650 million in 2021** but is expected to rise again to pre-Covid levels. Sponsorship provides essential support for the winter sports federations (FISI, FISG, FISIP and for worldwide events such as the Winter Olympic and Paralympic Games).
- According to the LUISS study "Sport e Imprese: Una partnership vincente" (May 2022), the **effects on the NATIONAL ECONOMY of an increase in demand from the sport sector of €1 billion are expected to have a combined effect of €2.9 billion**.
- There is a huge sports fan base in Italy. Soccer is the most popular sport (cycling is 5<sup>th</sup> and skiing 7<sup>th</sup>). This is also the case for engaging in sports (soccer 1<sup>st</sup>, cycling 3<sup>rd</sup> and skiing 5<sup>th</sup>). **Lombardy** has the **most sports practitioners**, while **Trentino-South Tyrol** has the **highest share of persons regularly participating in sports**.
- **Alpine skiing is the most popular winter sport** practiced in Italy (60%) followed by snowboarding and snowshoeing, though ski mountaineering has grown rapidly and has become an Olympic discipline.
- The sport system supply chain covers various sectors of manufacturing, distribution and services. **Lombardy leads in numbers of businesses and employees in the sport sector**, keeping in mind that most companies are very small. Several sport system companies in the Northeast are identified as highly performing companies by the **Nomisma-CRIF/CRIBIS CONTROVENTO Observatory**.

# Activity 2



General overview -  
**Sport System**

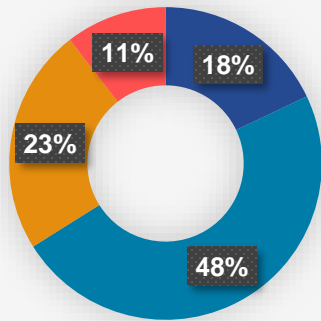
# General overview: Sport system

This section presents a general overview of the Italian sport system: turnover in the overall sport system and the media segment, sponsorship and the main sponsors and partners of the Milano Cortina Winter Games and the Italian winter sports federations, public spending on sports, and the findings of an impact assessment on the effects on the national economy due to increase in demand from the sport sector.



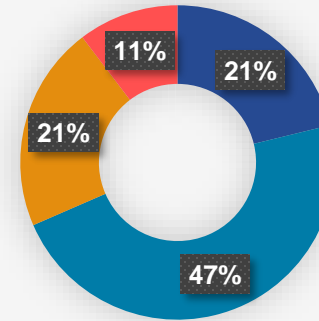
## ACTIVITY 02. SPORT SYSTEM GENERAL OVERVIEW

**Turnover of the Italian Sport System 2019 (Total 95.6 Bn€)**



**3.6% of GDP**

**Turnover of the Italian Sport System 2021 (Total 78.8 Bn€)**



**3.0% of GDP**

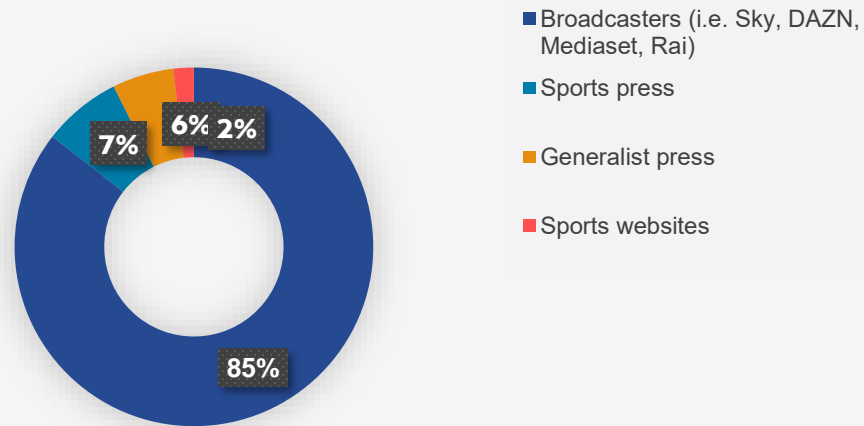


After -31% decline in 2020, partial recovery of turnover in 2021 +19%



## ACTIVITY 02. SPORT SYSTEM GENERAL OVERVIEW

### Turnover of media in Italian sport system 2021 (Total 2.5 Bn€)



**0.09%  
of GDP**

Effect of Covid

**0.09%  
of GDP**

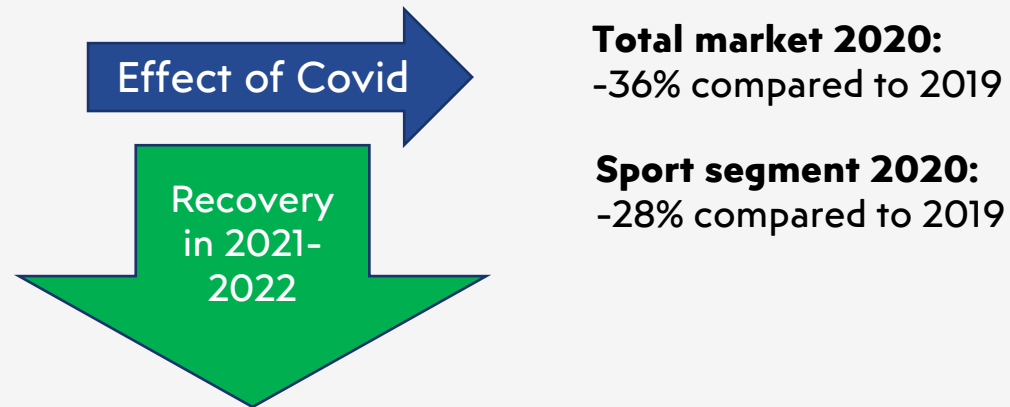
total recovery of turnover in 2021 +12% after a -12% decrease in 2020 due to drop in advertising

## ACTIVITY 02. SPORT SYSTEM GENERAL OVERVIEW

### SPONSORSHIP – SYNERGIES BETWEEN SPONSORS, SPONSEES AND FANS

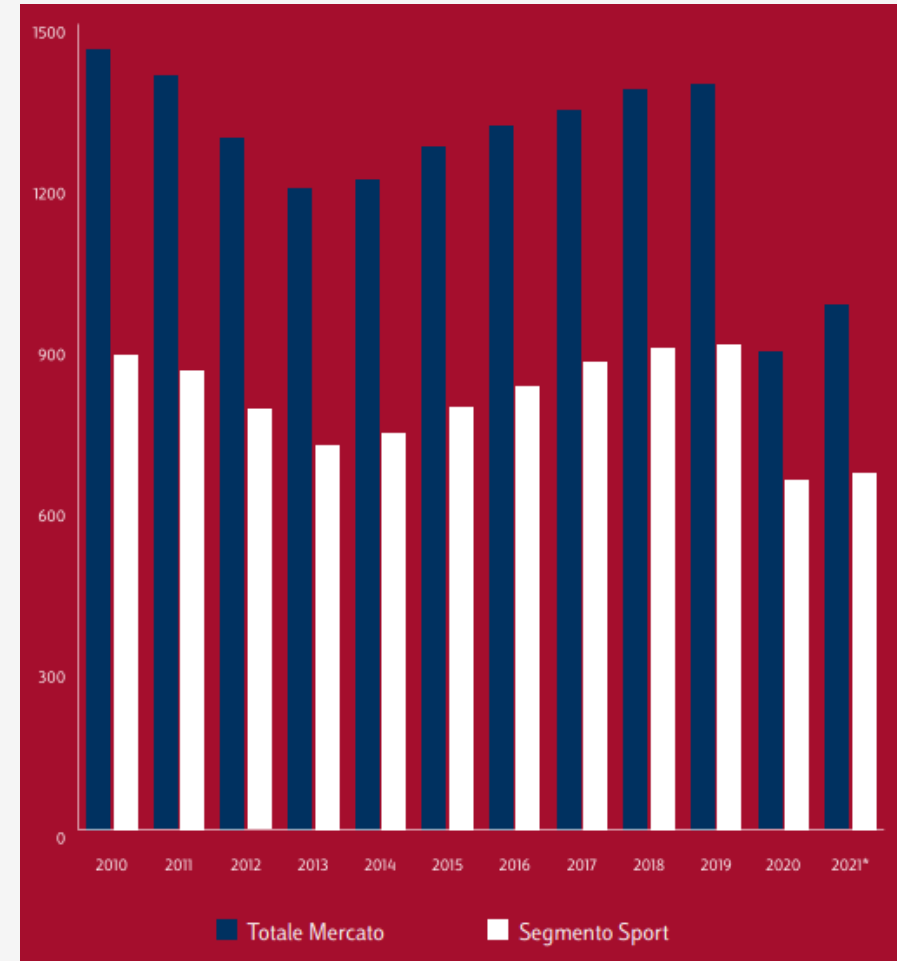
After steady growth since 2013 to nearly €1.4 Bn in 2019, the sponsorship market in Italy dropped to **€889 million** in 2020 — **€650 million** dedicated to the **sport segment**

Investments in sponsorship: Total market and sport segment in Italy (value in €millions)



Estimated overall recovery of +9.8% in 2021, driven by major sports events such as Euro2020, Tokyo2020, America's Cup, ATP Finals in Turin.

**Growing importance:** corporate social responsibility, UN Agenda 2030, sustainability, inclusiveness, diversity, brand purpose (beyond making money), political issues, etc.





## ACTIVITY 02. SPORT SYSTEM GENERAL OVERVIEW

--Linking of brands to sports events/activities with benefits for image--Opportunity for companies to highlight their commitment to certain values: **audaciousness, sustainability, community, excellence, inclusivity...**

--Sports sponsoring can be an excellent tool for marketing even for small and medium-sized companies

--Potential for high returns for image in niche sports

--Opportunities for **Merchandising/branding** of products/structures used in events : Water bottles, seat pads, kerchiefs, caps, scarves, T-shirts, pavilions, sanitary facilities, catering, safety barriers, banners, uniforms and sportswear

--Importance of digitalization—new forms of communication and presentation for information and fan engagement--‘phygital’ experiences with physical and digital components, such as for example an online platform during the Olympic Games for fans and stakeholders to access exclusive experiences, regardless of their location

--Opportunity to associate with other sponsor brands, thus gaining more visibility—also internationally

--Athletes featured in advertisements

# ACTIVITY 02. SPORT SYSTEM GENERAL OVERVIEW

## SPONSORSHIP – WINTER GAMES OFFICIAL PARTNERS, SPONSORS & SUPPORTERS

### WORLDWIDE OLYMPIC AND PARALYMPIC PARTNERS



### OLYMPIC AND PARALYMPIC PREMIUM PARTNERS



### OLYMPIC AND PARALYMPIC PARTNERS



### OLYMPIC AND PARALYMPIC SPONSORS



### OFFICIAL SUPPORTERS

HERBALIFE OTTOBOCK

Sports federations (FISI, FISG) also have private and public sponsors and partners



FALCONERI  
SUPERIOR CASHMERE



UYN  
UNLEASH YOUR NATURE

TRENTINO

WAPOR

SÜDTIROL

Techdow  
Techdow Pharma Italy

PIRELLI

POOL  
SCI ITALIA

PARMACOTTO

LEVISSIMA

TV  
TIMVISION



### SPONSOR UFFICIALE



### PARTNER ISTITUZIONALI



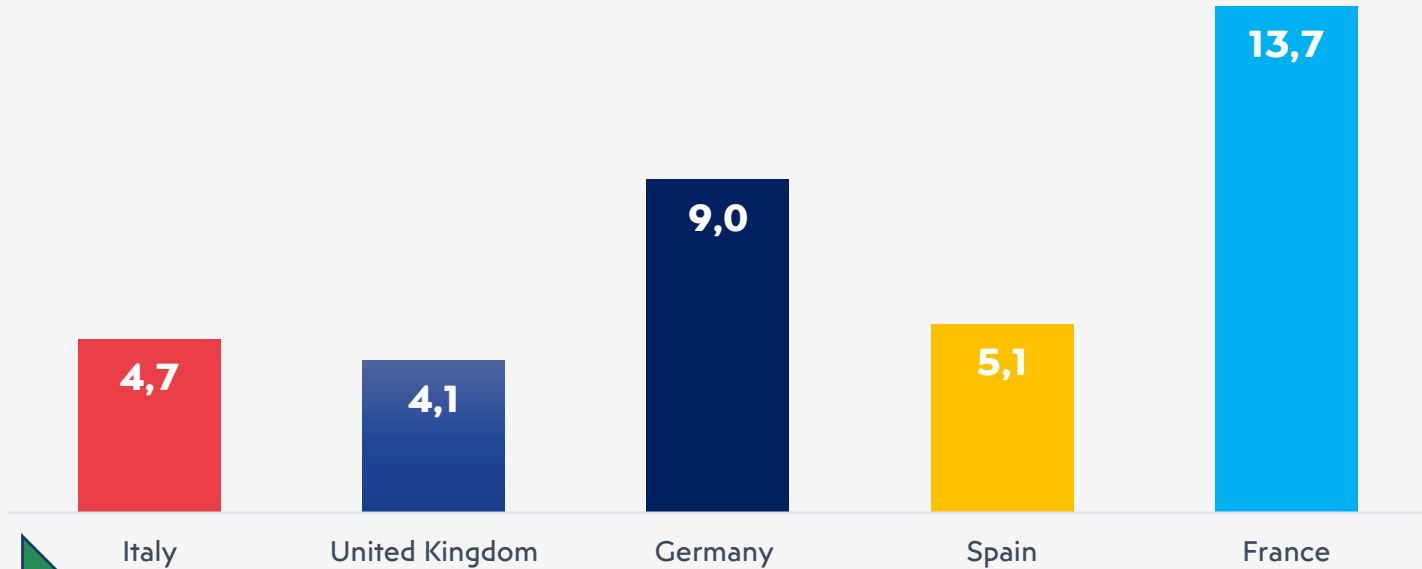
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# ACTIVITY 02. SPORT SYSTEM GENERAL OVERVIEW

Public spending on sports 2019 (Bn€)



**Public spending on sports in Italy: €4.7Bn**

**0.5% of public spending**

**0.3% of GDP**

**CAGR 2010-2019 +3.0%**

**It is estimated that 1mln € of public investment leads to more than 20 mln € turnover in the Sport System**

**Public spending will increase for the 2026 Winter Olympics and Paralympics**

Source. Nomisma calculations on data from Banca Ifis 2022 based on Eurostat.

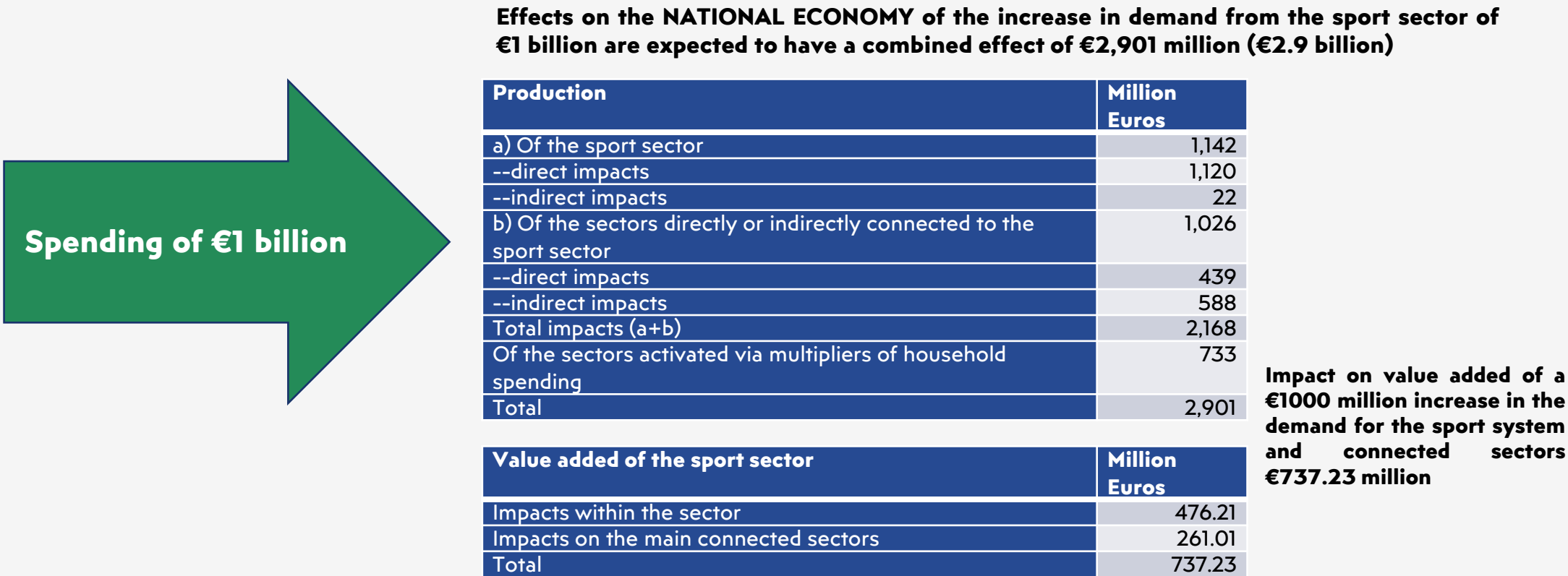


# ACTIVITY 02. SPORT SYSTEM GENERAL OVERVIEW

## IMPACT ANALYSIS: MILAN CORTINA 2026 OLYMPICS (LUISS, 2022)

Total spending on 2026 Winter Olympics not yet known—but should be less than for previous editions—The costs of facilities and related infrastructure (see above section) are estimated to total nearly Euro 2.7 billion

Costs to be financed mainly through TV broadcasting rights, sponsoring, and ticket sales for events, etc.



# Activity 2



Population Snapshot –

## **Sports Participation**

# Population snapshot – sports participation

This section provides an overview of the numbers of Italians who practice sports and the types of sports they practice, where the most active sports participants live (in the territories of the Winter Games!), and some figures regarding ski resorts, skiers and winter sports practitioners.

The important roles of the winter sports federations (FISI, FISG, and FISIP) and the teams of athletes from Italy's armed forces and police forces are pointed out.

The medals of Italian and Dutch winter sports athletes in the 2022 Beijing Winter Olympics and Paralympics show the strong competition between Italy and the Netherlands in speed skating/short track and paralympic Alpine skiing

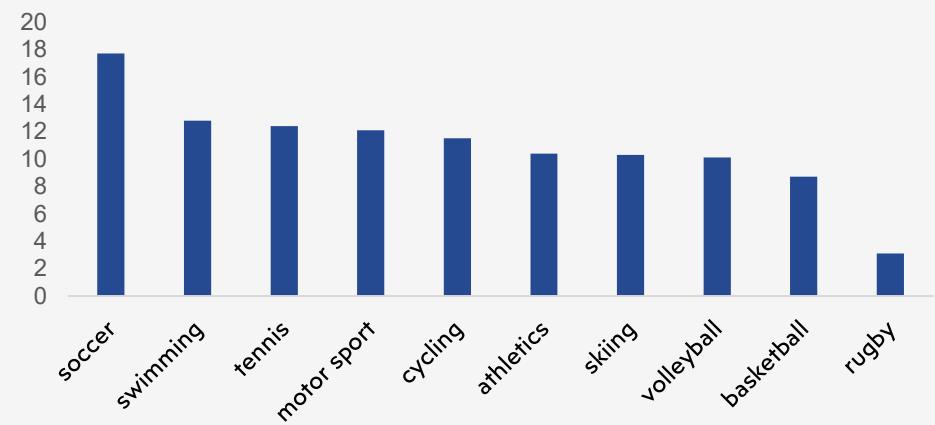




# ACTIVITY 02. POPULATION SNAPSHOT

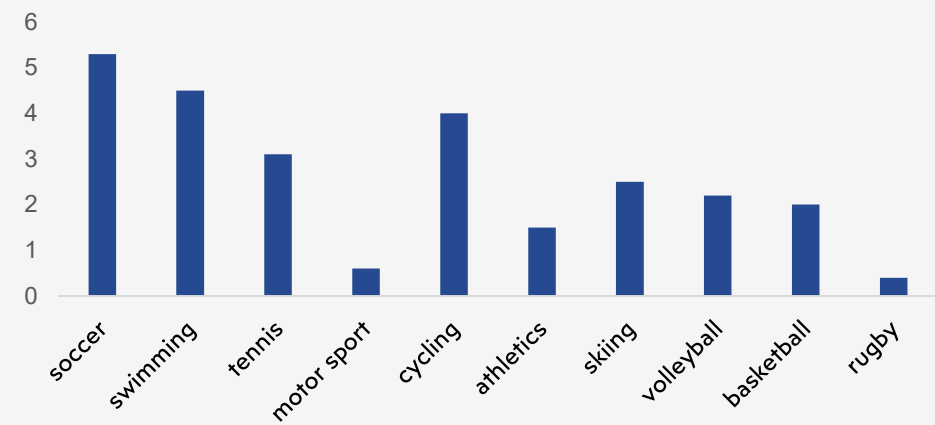
## SPORTS PARTICIPATION

Fan base top 10 sports -- Total number (millions)



**35.1 million Italians follow at least one sport—61% of adult population. Lombardy has the most fans**

Sports practitioners top 10 -- Total number (millions)



**15.5 million Italians follow at least one sport—27% of adult population. Lombardy has the most practitioners**

Source. Nomisma calculations on data reported by Banca Ifis 2022.

# ACTIVITY 02. POPULATION SNAPSHOT

## SPORTS PARTICIPATION

Persons 3 years and older who participate/do not participate in sports per 100 people with the same characteristics, 2021

Highest rates of sports participation in Northern Italy

Nearly half of Bolzano Province and around one-third of Trento Province residents regularly engage in sports

Territory	Total Population, 1 Jan 2022	Engage in sports 2021			Do not engage in sports or physical activity
		regularly	occasionally	just some physical activity	
ITALY	59 030 133	23.6	10.9	31.7	33.7
NORTHWEST	15 831 941	27	12.8	35.3	24.9
Piedmont	4 256 350	26	12.2	31.5	30.2
Aosta Valley	123 360	32.5	14	33.9	19.6
Liguria	1 509 227	23.1	13.1	38.6	25.2
Lombardy	9 943 004	28	13	36.4	22.6
NORTHEAST	11 541 332	28.6	13	34.4	23.9
Trentino Alto Adige / Südtirol (Region)	1 073 574	39.8	14.4	32.2	13.5
Aut. Province Bolzano / Bozen	532 616	46.8	13.6	25	14.5
Aut. Province Trento	540 958	32.9	15.2	39.3	12.5
Veneto	4 847 745	27.8	14.4	34.4	23.4
Friuli-Venezia Giulia	1 194 647	24.2	13.4	37.4	25
Emilia-Romagna	4 425 366	28	11	34.2	26.8
CENTER	11 724 035	25.9	10.8	32.8	30.5
MEZZOGIORNO (South + Major Islands)	13 512 083	16.7	8.3	26.8	48.2

But the REGIONS with the LARGEST NUMBER of persons regularly participating in sports are Lombardy (2.78 mln) in the NORTHWEST, followed by Lazio (1.6 mln) in the CENTER, Veneto (1.3 mln) and Emilia Romagna (1.2 mln) in the NORTHEAST

# ACTIVITY 02. POPULATION SNAPSHOT

## SPORTS PARTICIPATION–SKI RESORTS

The Covid-19 pandemic shut down ski resorts in Italy for much of the 2019/2020 and 2020/2021 seasons—estimated decline of 78% in Alpine countries overall.

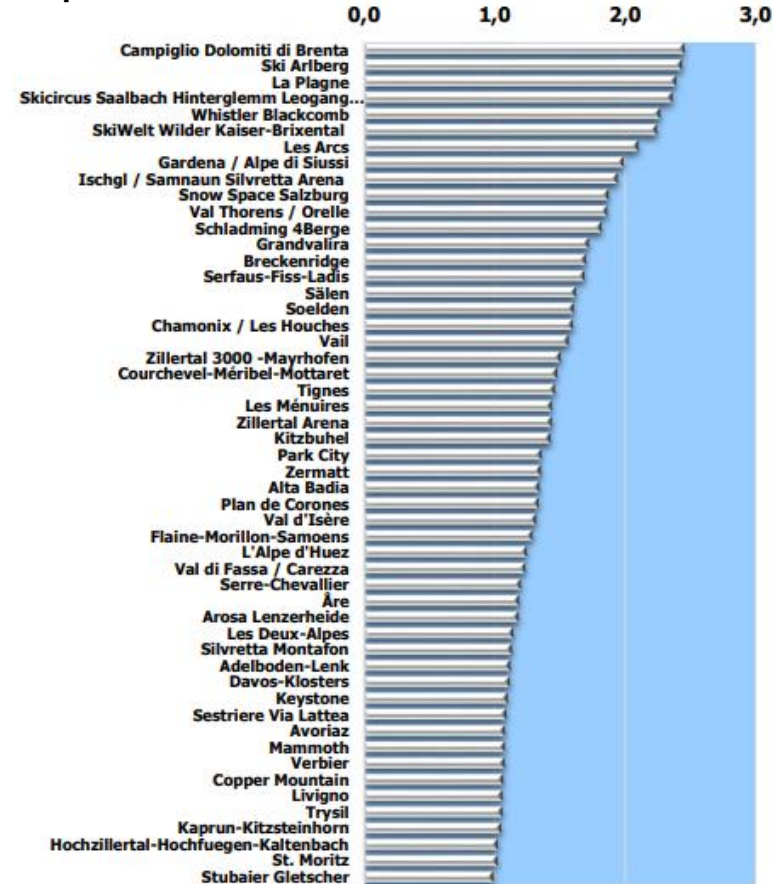
- **Surge in alternatives** : Ski mountaineering (SkiMo), ski-touring, snowshoeing, winter hiking, cross-country skiing
- **Resorts less transactional**, with increased advance purchases, cashless payments and contactless access
- **Resorts with highest n. of visits in last 5 seasons**: Alta Badia, Campiglio Dolomiti di Brenta, Gardena / Alpe di Siusi, **Livigno**, Plan de Corones, Sestriere Via Lattea, Val di Fassa / Carezza. **Bormio**, **Cortina** and **Val di Fiemme** had smaller visitor numbers.
- **High vulnerability to weather and climate conditions**

**Fragmented ski industry with no major operator—many small resorts, 7 larger ones – 349 ski areas w/5 lifts or more**



**DOLOMITISUPERSKI** provides information, services and access to 450 lifts and 15 ski resorts – incl. Cortina and Val di Fiemme -- via a digital platform supported by private and public partners

Top world resorts in millions of skier visits\*



\*average annual skier visits during the last 5 winter seasons, ending 2019/20 (estimates)

# ACTIVITY 02. POPULATION SNAPSHOT

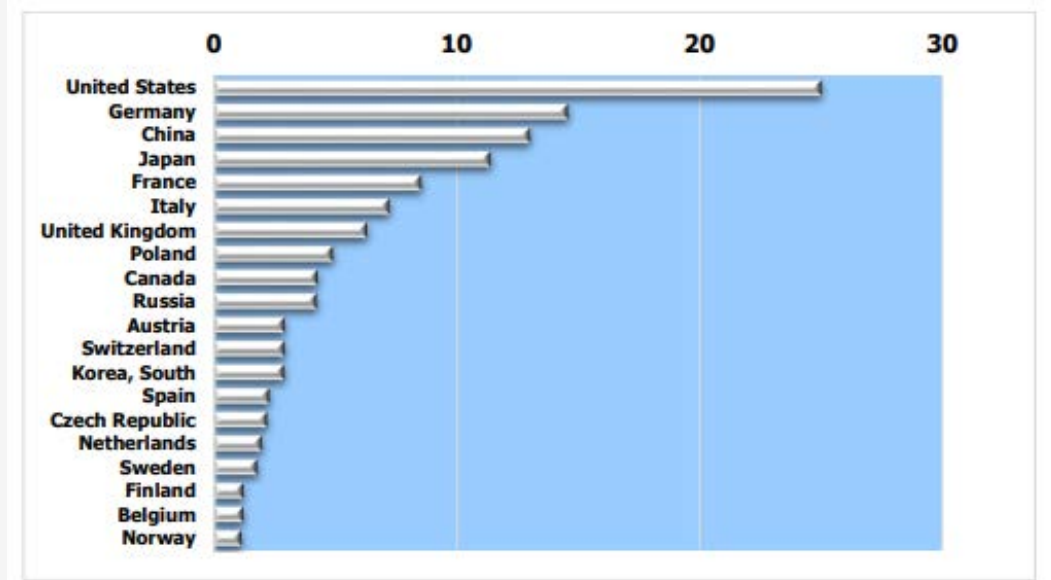
## SPORTS PARTICIPATION–SKIING AND WINTER SPORTS

The 2022 International Report on Snow & Mountain Tourism estimates that Italy has around 7.266 million skiers, while the most recent SKIPASS Panorama Turismo 2022-2023 indicates around 2.48 million practitioners of Alpine skiing.

The former Report estimates the share of **foreign skiers** in Italian ski resorts at around 35%. Larger resorts are popular with visitors from Germany, United Kingdom, **the Netherlands** and Poland.

Skier presence depends heavily on snowfall and weather conditions, but also on factors such as price increases, health issues and consumer confidence

Number of National Skiers (Nominal – millions)



Growing public concerns about sustainability and climate change, not to mention energy costs, have led some resort operators to adopt “greener” products, services and processes—The Carezza resort in South Tyrol is the first in Italy to adhere to the **PACT FOR CLIMATE NEUTRALITY 2025**



# ACTIVITY 02. POPULATION SNAPSHOT

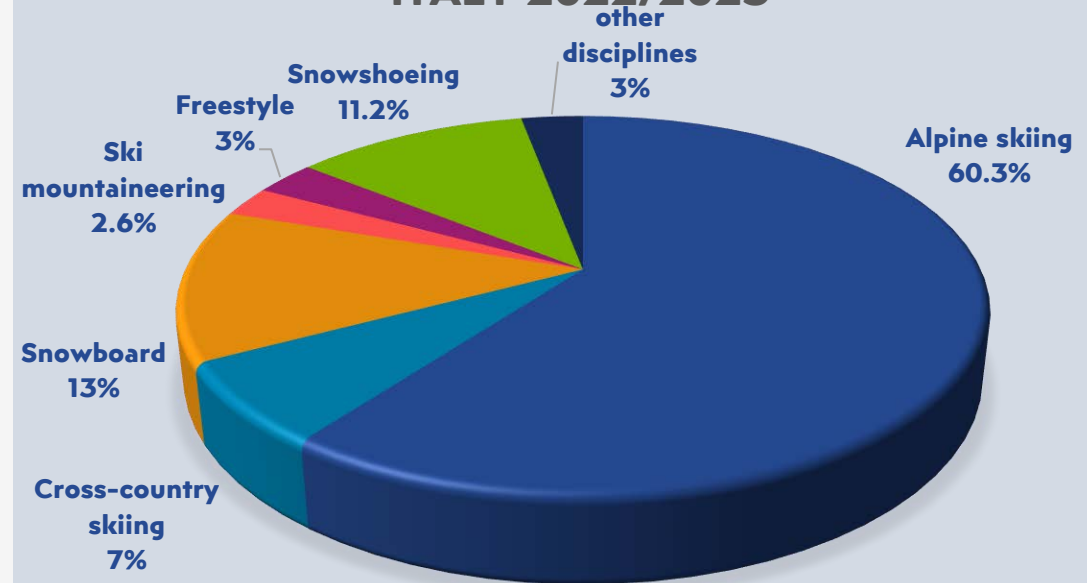
## SPORTS PARTICIPATION—SKIING AND WINTER SPORTS

According to SKIPASS Panorama Turismo 2022-2023, of the 4.116 million winter sports practitioners in Italy **2.48 million (over 60%) are Alpine skiers.**

The second most popular winter sports are **snowboarding (13%)** and **snowshoeing (11.2%)** follow by **cross-country skiing (7%)**

While **SKI MOUNTAINEERING** only accounts for an estimated 2.6% of Italian winter sports enthusiasts, the sport has seen strong growth—with the number of participants growing more than 300% from 33,000 in 2010/2011 to 106,000 in 2022/2023—  
And it has become an Olympic discipline!

WINTER SPORTS PRACTITIONERS IN ITALY 2022/2023



# ACTIVITY 02. POPULATION SNAPSHOT

## SPORTS PARTICIPATION—KEY ROLE OF FEDERATIONS AND PUBLIC SECTOR ATHLETES



**FISI--the Italian Winter Sports Federation--**is an organization founded in 1920 to promote the practice of Winter Sports and coordinate competitions in Italy. For all 15 disciplines it covers, FISI takes care of competition organization regulations and safety for different types of downhill, freestyle and cross-country skiing, biathlon, snowboard and sledding sports.



**FISG—The Italian Federation of Ice Sports** embraces all enthusiasts of the “world of ice”, covering five different disciplines: curling, figure skating, ice hockey, stock sport and speed skating as well as the Paralympic disciplines (wheelchair curling and para ice hockey).



**Armed forces and police forces:** many **top Italian athletes are part of the armed forces or police forces**, representing their branch of service in national and international competitions, including the Olympics. At the Beijing 2022 Winter Olympic Games, the Italian delegation of 118 athletes included 33 athletes from the Army, five from the Air Force, and 13 from the Carabinieri Corps plus members of the police force—state police and financial police.

# ACTIVITY 02. POPULATION SNAPSHOT

## SPORTS PARTICIPATION—KEY ROLE OF FEDERATIONS AND PUBLIC SECTOR ATHLETES

### PARALYMPIC WINTER SPORTS FEDERATIONS



**FISIP** is the **Italian Paralympic Winter Sports Federation** to which the Italian Paralympic Committee (CIP) has delegated the management, organization and development of Alpine Skiing, Nordic Skiing, Biathlon, Snowboarding and Bobsledding.



**FISG—The Italian Federation of Ice Sports** embraces all enthusiasts of the “world of ice”, covering five different disciplines: curling, figure skating, ice hockey, stock sport and speed skating as well as the **Paralympic disciplines (wheelchair curling and para ice hockey)**.



Italian paralympic athletes have enjoyed growing popularity among the Olympic fan base, as the number of medals won has grown



# ACTIVITY 02. POPULATION SNAPSHOT

## SPORTS PARTICIPATION-ITALIAN AND DUTCH WINTER OLYMPIC MEDALS



### Italy (17 medals):

**2 GOLD:** *Short track:* 500m (W); *Curling:* mixed doubles (M/W)

**7 SILVER:** *Speed skating:* 3000m (W); *Short track:* 1500m (W); mixed relay (M/W); *Alpine skiing:* giant slalom (W); downhill (W); *Cross country:* sprint TL (M); *Snowboard:* Cross mixed team (M/W)

**8 BRONZE:** *Biathlon:* Sprint 7.5km (W); *Speed skating:* 10,000m (M); mass start (W); *Short track:* Relay 5000m (M); *Alpine skiing:* alpine combined (W), downhill (W); *Luge:* single (M); *Snowboard:* Cross (M);

### Netherlands (17 medals):

**8 GOLD:** *Speed skating:* 1000m (M), 1500m (W), 1500m (M), 3000m (W), 5000m (W), Mass start (W); *Short track:* 1000m (W), Relay 3000m (W)

**5 SILVER:** *Speed skating:* 1000m (W), 1500m (M), 10,000m (M); 5000m (M); *Short track:* 500m (W)

**4 BRONZE:** *Speed skating:* 1500m(W), Team pursuit (W); *Short track:* 1500m (W); *Skeleton* (W)

Italy and the Netherlands are strong competitors on ice in *Speed Skating* and *Short Track* events!



# ACTIVITY 02. POPULATION SNAPSHOT

## SPORTS PARTICIPATION—ITALIAN AND DUTCH WINTER PARALYMPIC MEDALS



Italy (7 medals):



**2 GOLD: *Alpine Skiing*:** Men's slalom (visually impaired); Men's super combined (visually impaired)

**3 SILVER: *Alpine Skiing*:** Men's giant slalom (visually impaired); Men's giant slalom (sitting), Men's super G (visually impaired);

**2 BRONZE: *Alpine Skiing*:** Men's Slalom (sitting); Cross-country: Men's 12.5km (sitting)

Netherlands (4 medals):



**0 GOLD:**

**3 SILVER: *Snowboarding*:** Men's banked slalom (SB-LL1), ***Alpine Skiing*:** Men's supercombined (sitting), Men's Slalom (sitting)

**1 BRONZE: *Alpine Skiing*:** Men's supercombined (sitting),

In **paralympic sports**, the competition between Italy and the Netherlands has shifted to men's **Alpine skiing (sitting)**

# Activity 2



## The Numbers of The Sport System

# The numbers of the sport system

This section presents the **main economic figures of Italy's sport system**, beginning with an explanation of the variables analyzed. It covers the number of local units, employees, growth trends and a summary of the overall financial situation of these businesses.

This is followed by more detailed insights into the sport system figures, trends and financial situation in Veneto, Lombardy, Trentino-Alto Adige and Emilia-Romagna.

In the second part of this section, highlights of the **Nomisma-CRIBIS CONTROVENTO Observatory** are presented, indicating selected companies in the sport system that are **high performers**.

## HIGHLIGHTS

- **THE SPORT SYSTEM SUPPLY CHAIN IN ITALY COMPRISES 69,924 ENTERPRISES**, providing jobs for some **143,201 EMPLOYED PERSONS**.
- **THE MAJORITY OF ENTERPRISES BELONG TO THE "SERVICES" COMPONENT** (63 percent, or 43,750 local units), while **DISTRIBUTION** accounts for 29% (19,929 local units). **THE REMAINING SHARE IS COMPRISED OF MANUFACTURING ENTERPRISES** (9%, or 6,245 local units, of which 2,771 are engaged in the "Construction of pleasure and sport boats" branch).
- The region with the highest share of the companies and employment in the supply chain is **LOMBARDIA** (11,586 local units and 27,306 employees), followed by Veneto and Emilia-Romagna. **THESE 3 REGIONS ACCOUNT FOR MORE THAN 40% OF THE WORKFORCE IN THE ITALIAN SPORT SYSTEM**.
- In terms of size, the performance of the sports supply chain over the past 5 years is undoubtedly **POSITIVE**, despite the pandemic. In fact, there has been a **14% INCREASE IN LOCAL UNITS AND** a **15% INCREASE IN EMPLOYED PERSONS**. Individual hubs are also growing, except for **DISTRIBUTION, WHICH RECORDS A 6% DECREASE IN BUSINESSES FROM 2017 TO TODAY**.
- Sport System Quoted Companies have an **AVERAGE REVENUE OF €1.26 MILLION** and an **AVERAGE MARGINALITY OF 10.6%**. **THERE IS A CLEAR DIFFERENCE BETWEEN THE TWO MAIN COMPONENTS**, since Distribution has an average revenue of €2.88 million and Services only €0.299 million. In terms of performance, however, the balance is reversed, as Services has higher productivity (€101,800 per employee compared to €53,400 for Distribution).

- The **NOMISMA-CRIF/CRIBIS CONTROVENTO OBSERVATORY** has been studying the **PERFORMANCE OF MANUFACTURING COMPANIES** on an **annual basis** since 2018.
- The **AGGREGATE ANALYSIS OF THE 2021 FINANCIAL STATEMENTS** of a sample of **73,727 listed Italian manufacturing companies** shows that only **7.1% of the total number of companies managed to achieve competitive parameters** (in the previous year's study it was **6.5%**) when considering parameters such as **revenue growth, industrial marginality and creation of value added**.
- Based on criteria regarding the performance parameters, in Italy there are **5,198 companies that “sail into the wind” (CONTROVENTO)**. These companies generate **8.9% OF REVENUES, 21% OF EBITDA AND 14% OF TOTAL VALUE ADDED IN ITALIAN MANUFACTURING**.
- The companies making up the **CONTROVENTO GROUP** in the latest study consist of 50% **Debutantes**, 28% **Veterans** and 22% **Super-Veterans**, depending on the number of times they met the criteria over the last 4 editions. There are **375 “STAR” companies** listed in all 4 editions of the **NOMISMA-CRIF/CRIBIS CONTROVENTO OBSERVATORY**.
- Among these are **manufacturing companies** of the **SPORT SYSTEM**, including businesses classified under various activity codes ranging from **SPORTS CLOTHING, to FOOTWEAR, to BICYCLES and WINTER SPORTS EQUIPMENT all the way to PLEASURE AND SPORTS BOATS and components, such as RUBBER SOLES and PADDING for BICYCLE CLOTHING**.

# VARIABLES ANALYZED

AREA	VARIABLES	DESCRIPTION	MEASURE	YEAR
DIMENSION	LOCAL UNITS	Indicates the number of local units of the sports supply chain in the territory.	Number	2022
		Indicates the share of local units of the sports supply chain present in a specific sector/strand.	%	2022
	EMPLOYEES IN LOCAL UNITS	Indicates the number of employees of the sports supply chain in the territory.	Number	2022
		Indicates the share of employees of the sports supply chain present in a specific business/sector.	%	2022
	AVERAGE COMPANY SIZE	It is a measure of the average size of the area's business fabric.	Employees per firm	2022
GROWTH TRENDS	CHANGE IN LOCAL UNITS	Measures the percentage change in local units over the period 2017-2022.	%	2022
	CHANGE IN EMPLOYEES IN LOCAL UNITS	Measures the percentage change in employment over the period 2017-2022.	%	2022
PERFORMANCE	QUOTED COMPANIES	Indicates the number of companies of the sports supply chain in the territory.	Number	2021
	EMPLOYEES IN QUOTED COMPANIES	Indicates the number of employees in quoted companies of the sports supply chain in the territory.	Number	2021
	TOTAL REVENUE	Indicates the total amount of revenue of quoted companies in the territory.	Thousands of €	2021
	AVERAGE REVENUE PER COMPANY	Indicates the average revenue of quoted companies in the territory.	Thousands of €	2021
	MARGINALITY	Measures the difference between the selling price of the product/service (revenue) and the costs incurred to produce it (costs).	EBITDA / revenues	2021
	PRODUCTIVITY	Measures the increase in value that occurs in production and/or distribution, relative to the number of employees.	Added Value / employees	2021

Source: Nomisma elaborations on UnionCamere data – Q3 2022

The sample considers enterprises directly attributable to the sports system sector

# SPORT SYSTEM DIMENSION IN ITALY

BUSINESS / SECTOR	LOCAL UNITS		EMPLOYEES		AVERAGE SIZE
	Number	%	Number	%	Employees per firm
<b>Total</b>	<b>69,924</b>	<b>100%</b>	<b>143,201</b>	<b>100%</b>	<b>2.0</b>
<b>Production</b>	<b>6,245</b>	<b>9%</b>	<b>32,785</b>	<b>23%</b>	<b>5.2</b>
Construction of pleasure and sport boats	2,771	4%	13,671	10%	4.9
Manufacture of sportswear	1,196	2%	5,970	4%	5.0
Manufacture of sporting goods	921	1%	4,515	3%	4.9
Manufacture of bicycles	850	1%	4,274	3%	5.0
Other	507	1%	4,355	3%	8.6
<b>Distribution</b>	<b>19,929</b>	<b>29%</b>	<b>41,422</b>	<b>29%</b>	<b>2.1</b>
Retail trade in sporting goods	15,493	22%	34,798	24%	2.2
Intermediaries in the sale of sports equipment, bicycles	2,478	4%	2,347	2%	0.9
Wholesale trade in sporting goods	1,958	3%	4,277	3%	2.2
<b>Services</b>	<b>43,750</b>	<b>63%</b>	<b>68,994</b>	<b>48%</b>	<b>1.6</b>
Activities of sports clubs	9,644	14%	15,887	11%	1.6
Management of sports facilities	7,275	10%	14,436	10%	2.0
Rental of sports equipment (including bicycles)	6,946	10%	7,661	5%	1.1
Gyms	6,363	9%	9,822	7%	1.5
Repair of sporting goods and camping equipment	2,192	3%	2,763	2%	1.3
Sports agencies	640	1%	674	0%	1.1
Management of funiculars, ski lifts, chair lifts	577	1%	6,859	5%	11.9
Other sports activities	10,113	14%	10,892	8%	1.1

Source: Nomisma elaborations on UnionCamere data – Q3 2022

# SPORT SYSTEM GROWTH TRENDS IN ITALY

**+14%**

Percentage change in the number of **ENTERPRISES** in the sport system over the period **2017-2022**

**+15%**

Percentage change in the number of **EMPLOYEES** in the sport system over the period **2017-2022**

	CHANGE % ENTERPRISES	CHANGE % EMPLOYEES	
PRODUCTION	+1%	+18%	RETAIL TRADE
			COMPANIES    EMPLOYEES
			-6%       +13%
DISTRIBUTION	-6%	+10%	ACTIVITIES OF SPORTS CLUBS
			COMPANIES    EMPLOYEES
SERVICES	+28%	+17%	+38%       +29%



# SPORT SYSTEM FINANCIAL SITUATION IN **ITALY**

## BALANCE SHEET INDICATORS OF ENTERPRISES OPERATING IN THE SPORTS SUPPLY CHAIN - YEAR 2021

	Measure	Production	Distribution	Services	TOTAL
<b>NUMBER OF QUOTED COMPANIES *</b>	#	1,448	2,099	10,194	13,741
<b>EMPLOYEES</b>	#	22,944	21,703	<b>31,002</b>	75,649
<b>TOTAL REVENUE</b>	THOUSANDS OF €	8,226,425	6,046,052	3,046,602	17,319,079
<b>AVERAGE REVENUE PER COMPANY</b>	THOUSANDS OF €	<b>5,681</b>	2,880	299	1,260
<b>MARGINALITY</b>	EBITDA / REVENUES	<b>10.6%</b>	7.9%	3.0%	8.3%
<b>PRODUCTIVITY</b>	ADDED VALUE / EMPLOYEES	86.9	53.4	<b>101.8</b>	83.4

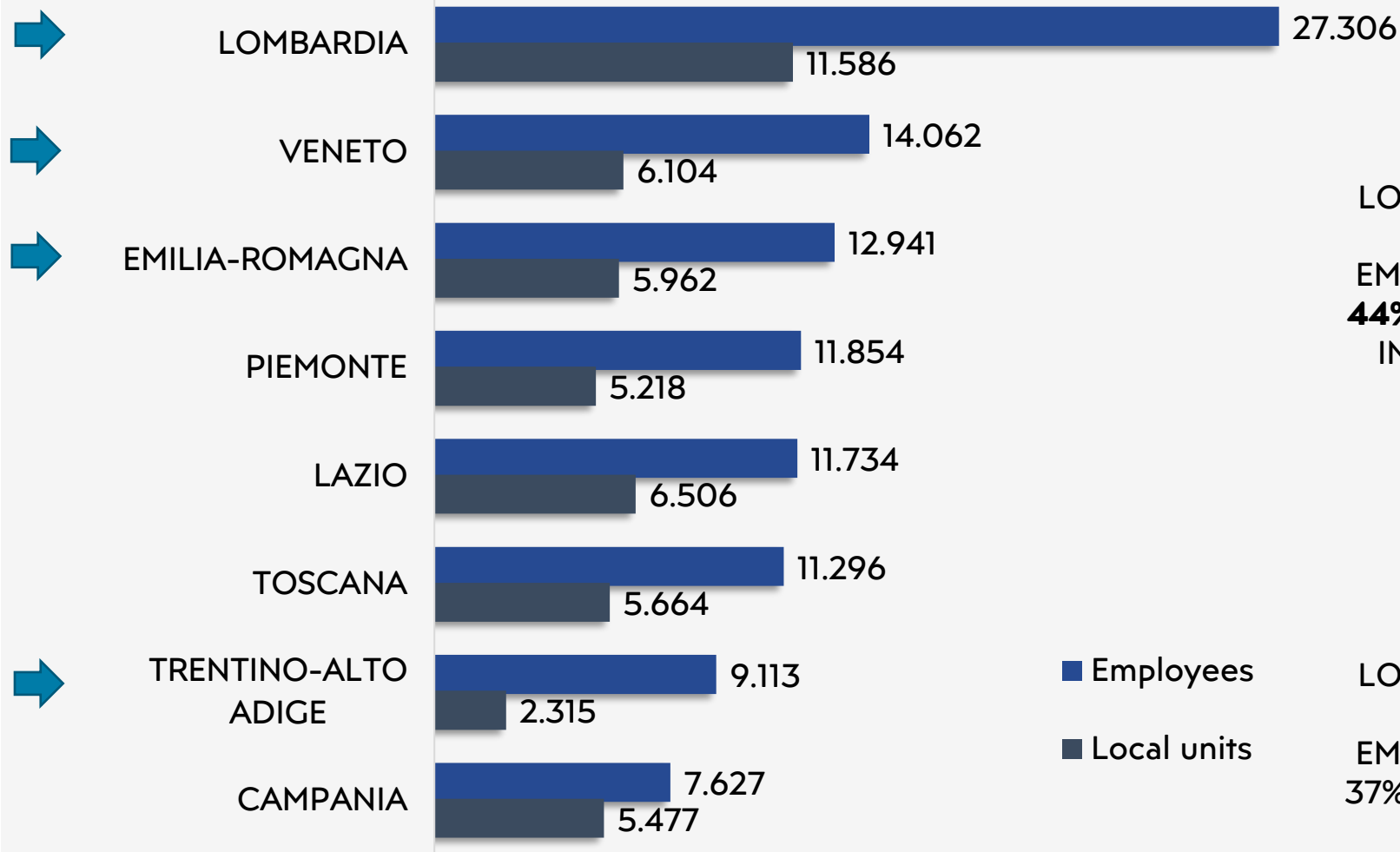
Source: Nomisma elaborations on AIDA data

**\* Only quoted companies are considered**

# SPORT SYSTEM DIMENSION BY REGION

## NUMBER OF LOCAL UNITS AND EMPLOYED PERSONS IN THE SPORT SYSTEM

SUPPLY CHAIN TOP 8 REGIONS - 3° QUARTER, 2022



44%

LOMBARDIA, VENETO, TRENTINO-ALTO ADIGE AND EMILIA-ROMAGNA ACCOUNT FOR **44%** OF THE **EMPLOYED PERSONS** IN THE SPORT SYSTEM IN ITALY

37%

LOMBARDIA, VENETO, TRENTINO-ALTO ADIGE AND EMILIA-ROMAGNA ACCOUNT FOR **37%** OF THE **LOCAL UNITS** IN ITALY

# SPORT SYSTEM DIMENSION IN **VENETO**

BUSINESS / PROVINCES	LOCAL UNITS		EMPLOYED PERSONS		AVERAGE SIZE
	Number	% of Total Veneto	Number	% of Total Veneto	Employees per firm
<b>VENETO</b>	<b>6,104</b>	<b>100%</b>	<b>14,062</b>	<b>100%</b>	<b>2.3</b>
Production	792	13%	5,199	37%	6.6
Distribution	1,714	28%	3,402	24%	2.0
Services	3,598	59%	5,461	39%	1.5
BELLUNO	362	6%	1,078	8%	3.0
PADOVA	1,141	19%	1,916	14%	1.7
ROVIGO	272	4%	510	4%	1.9
TREVISO	1,025	17%	2,673	19%	2.6
VENEZIA	1,110	18%	2,118	15%	1.9
VICENZA	1,114	18%	2,270	16%	2.0
VERONA	1,080	18%	3,497	25%	3.2

Source: Nomisma elaborations on UnionCamere data – Q3 2022

# SPORT SYSTEM GROWTH TRENDS IN **VENETO**

**+12%**

Percentage change in the number of **ENTERPRISES** in the sport system over the period **2017-2022**

**+16%**

Percentage change in the number of **EMPLOYED PERSONS** in the sport system over the period **2017-2022**

## CHANGE % ENTERPRISES

## CHANGE % EMPLOYEES

**PRODUCTION**

**+6%**

**+18%**

**DISTRIBUTION**

**-5%**

**+11%**

**SERVICES**

**+23%**

**+18%**

**RETAIL TRADE**

COMPANIES    EMPLOYEES

**-6%**

**+15%**

**MANAGEMENT OF  
FUNICULARS, SKI  
LIFTS, CHAIR LIFTS**

COMPANIES    EMPLOYEES

**+43%**

**+55%**

# SPORT SYSTEM FINANCIAL SITUATION IN **VENETO**

## BALANCE SHEET INDICATORS OF ENTERPRISES OPERATING IN THE SPORTS SUPPLY CHAIN - YEAR 2021

	Measure	Production	Distribution	Services	TOTAL
<b>NUMBER OF QUOTED COMPANIES *</b>	#	228	202	936	1,366
<b>EMPLOYEES</b>	#	<b>3,596</b>	959	2,338	6,893
<b>TOTAL REVENUE</b>	THOUSANDS OF €	1,412,599	422,725	242,844	2,078,167
<b>AVERAGE REVENUE PER COMPANY</b>	THOUSANDS OF €	<b>6,196</b>	2,093	259	1,521
<b>MARGINALITY</b>	EBITDA / REVENUES	<b>13.6%</b>	6.6%	1.6%	10.8%
<b>PRODUCTIVITY</b>	ADDED VALUE / EMPLOYEES	<b>101.0</b>	62.9	58.5	81.3

Source: Nomisma elaborations on AIDA data

**\* Only quoted companies are considered**

# SPORT SYSTEM DIMENSION IN **LOMBARDIA**

BUSINESS / PROVINCES	LOCAL UNITS		EMPLOYED PERSONS		AVERAGE SIZE
	Number	% of Total Lombardia	Number	% of Total Lombardia	Employees per firm
<b>LOMBARDIA</b>	<b>11,586</b>	<b>100%</b>	<b>27,306</b>	<b>100%</b>	<b>2.4</b>
Production	979	8%	6,290	23%	6.4
Distribution	2,791	24%	8,535	31%	3.1
Services	7,816	67%	12,481	46%	1.6
BERGAMO	1,383	12%	4,002	15%	2.9
BRESCIA	1,882	16%	2,907	11%	1.5
COMO	680	6%	1,183	4%	1.7
CREMONA	397	3%	987	4%	2.5
LECCO	373	3%	894	3%	2.4
LODI	199	2%	313	1%	1.6
MANTOVA	392	3%	955	3%	2.4
MILANO	3,766	33%	9,400	34%	2.5
MONZA E DELLA BRIANZA	799	7%	2,601	10%	3.3
PAVIA	531	5%	758	3%	1.4
SONDRIO	357	3%	1,495	5%	4.2
VARESE	827	7%	1,811	7%	2.2

Source: Nomisma elaborations on UnionCamere data – Q3 2022

# SPORT SYSTEM GROWTH TRENDS IN **LOMBARDIA**

**+16%**

Percentage change in the number of **ENTERPRISES** in the sport system over the period **2017-2022**

**+21%**

Percentage change in the number of **EMPLOYED PERSONS** in the sport system over the period **2017-2022**

**CHANGE %  
ENTERPRISES**

**CHANGE %  
EMPLOYEES**

**PRODUCTION**

**+1%**

**+23%**

**RETAIL TRADE**

**COMPANIES   EMPLOYEES**

**-2%**

**+30%**

**DISTRIBUTION**

**-6%**

**+18%**

**MANUFACTURE OF  
SPORTING GOODS**

**COMPANIES   EMPLOYEES**

**+10%**

**+16%**

**SERVICES**

**+29%**

**+21%**

# SPORT SYSTEM FINANCIAL SITUATION IN **LOMBARDIA**

## BALANCE SHEET INDICATORS OF ENTERPRISES OPERATING IN THE SPORTS SUPPLY CHAIN - YEAR 2021

	Measure	Production	Distribution	Services	TOTAL
<b>NUMBER OF QUOTED COMPANIES *</b>	#	320	390	2,286	2,996
<b>EMPLOYEES</b>	#	5,270	<b>10,403</b>	7,501	23,174
<b>TOTAL REVENUE</b>	THOUSANDS OF €	2,101,747	2,718,499	910,286	5,730,532
<b>AVERAGE REVENUE PER COMPANY</b>	THOUSANDS OF €	6,568	<b>6,971</b>	398	1,913
<b>MARGINALITY</b>	EBITDA / REVENUES	<b>10.6%</b>	6.2%	4.1%	7.5%
<b>PRODUCTIVITY</b>	ADDED VALUE / EMPLOYEES	92.0	49.7	<b>112.2</b>	79.5

Source: Nomisma elaborations on AIDA data

**\* Only quoted companies are considered**



# SPORT SYSTEM DIMENSION IN TRENTINO-ALTO ADIGE

BUSINESS / PROVINCES	LOCAL UNITS		EMPLOYED PERSONS		AVERAGE SIZE
	Number	% of Total Trentino-Alto Adige	Number	% of Total Trentino-Alto Adige	Employees per firm
<b>TRENTINO-ALTO ADIGE</b>	<b>2,315</b>	<b>100%</b>	<b>9,113</b>	<b>100%</b>	<b>3.94</b>
Production	90	4%	1,175	13%	13.06
Distribution	660	29%	2,098	23%	3.18
Services	1,565	68%	5,840	64%	3.73
<b>BOLZANO</b>	<b>1,179</b>	<b>51%</b>	<b>5,285</b>	<b>58%</b>	<b>4.48</b>
Production	47	2%	678	7%	14.43
Distribution	316	14%	1,332	15%	4.22
Services	816	35%	3,275	36%	4.01
<b>TRENTO</b>	<b>1,136</b>	<b>49%</b>	<b>3,828</b>	<b>42%</b>	<b>3.37</b>
Production	43	2%	497	5%	11.56
Distribution	344	15%	766	8%	2.23
Services	749	32%	2,565	28%	3.42

Source: Nomisma elaborations on UnionCamere data – Q3 2022

# SPORT SYSTEM GROWTH TRENDS IN TRENTINO-ALTO ADIGE

**+11%**

Percentage change in the number of **ENTERPRISES** in the sport system over the period **2017-2022**

**+26%**

Percentage change in the number of **EMPLOYED PERSONS** in the sport system over the period **2017-2022**

**PRODUCTION**

**CHANGE %  
ENTERPRISES**

**+25%**

**CHANGE %  
EMPLOYEES**

**+29%**

**RETAIL TRADE**

**COMPANIES    EMPLOYEES**

**-1%    +32%**

**DISTRIBUTION**

**-6%**

**+25%**

**MANAGEMENT OF  
FUNICULARS, SKI  
LIFTS, CHAIR LIFTS**

**COMPANIES    EMPLOYEES**

**+84%    +106%**

**SERVICES**

**+19%**

**+27%**

# SPORT SYSTEM FINANCIAL SITUATION IN TRENTINO-ALTO ADIGE

## BALANCE SHEET INDICATORS OF ENTERPRISES OPERATING IN THE SPORTS SUPPLY CHAIN - YEAR 2021

	Measure	Production	Distribution	Services	TOTAL
<b>NUMBER OF QUOTED COMPANIES *</b>	#	27	84	326	437
<b>EMPLOYEES</b>	#	580	598	<b>2,855</b>	4,033
<b>TOTAL REVENUE</b>	THOUSANDS OF €	178,002	240,183	227,458	645,643
<b>AVERAGE REVENUE PER COMPANY</b>	THOUSANDS OF €	<b>6,593</b>	2,859	698	1,477
<b>MARGINALITY</b>	EBITDA / REVENUES	16.3%	6.6%	<b>23.3%</b>	15.2%
<b>PRODUCTIVITY</b>	ADDED VALUE / EMPLOYEES	<b>96.1</b>	65.0	57.9	64.5

Source: Nomisma elaborations on AIDA data

\* Only quoted companies are considered

# SPORT SYSTEM DIMENSION IN **EMILIA-ROMAGNA**

BUSINESSES / PROVINCES	LOCAL UNITS		EMPLOYEES		AVERAGE SIZE
	Number	% of Total Emilia-Romagna	Number	% of Total Emilia-Romagna	Employees per firm
<b>EMILIA-ROMAGNA</b>	<b>5,962</b>	<b>100%</b>	<b>12,941</b>	<b>100%</b>	<b>2.17</b>
Production	465	8%	2,458	19%	5.29
Distribution	1,642	28%	3,775	29%	2.30
Services	3,855	65%	6,708	52%	1.74
BOLOGNA	1,149	19%	3,008	23%	2.62
FERRARA	509	9%	812	6%	1.60
FORLÌ-CESENA	627	11%	1,532	12%	2.44
MODENA	870	15%	1,770	14%	2.03
PARMA	552	9%	1,225	9%	2.22
PIACENZA	328	6%	950	7%	2.90
RAVENNA	561	9%	1,339	10%	2.39
REGGIO NELL'EMILIA	721	12%	1,236	10%	1.71
RIMINI	645	11%	1,069	8%	1.66

Source: Nomisma elaborations on UnionCamere data – Q3 2022

# SPORT SYSTEM GROWTH TRENDS IN **EMILIA-ROMAGNA**

**+12%**

Percentage change in the number of **ENTERPRISES** in the sport system over the period **2017-2022**

**-1%**

Percentage change in the number of **EMPLOYED PERSONS** in the sport system over the period **2017-2022**

**PRODUCTION**

**CHANGE %  
ENTERPRISES**

**+2%**

**CHANGE %  
EMPLOYEES**

**-30%**

**RETAIL TRADE**

**COMPANIES   EMPLOYEES**

**-5%**

**+6%**

**DISTRIBUTION**

**-6%**

**+10%**

**MANUFACTURE OF  
SPORTING GOODS**

**COMPANIES   EMPLOYEES**

**-5%**

**-61%**

**SERVICES**

**+23%**

**+9%**

# SPORT SYSTEM FINANCIAL SITUATION IN **EMILIA-ROMAGNA**

## BALANCE SHEET INDICATORS OF ENTERPRISES OPERATING IN THE SPORTS SUPPLY CHAIN - YEAR 2021

	Measure	Production	Distribution	Services	TOTAL
<b>NUMBER OF QUOTED COMPANIES *</b>	#	120	198	959	1,277
<b>EMPLOYEES</b>	#	2,830	1,593	<b>3,670</b>	8,093
<b>TOTAL REVENUE</b>	THOUSANDS OF €	1,230,000	765,713	462,863	2,458,575
<b>AVERAGE REVENUE PER COMPANY</b>	THOUSANDS OF €	<b>10,250</b>	3,867	483	1,925
<b>MARGINALITY</b>	EBITDA / REVENUES	<b>11.1%</b>	9.0%	<b>-0.5%</b>	8.3%
<b>PRODUCTIVITY</b>	ADDED VALUE / EMPLOYEES	<b>106.5</b>	75.1	91.3	93.4

Source: Nomisma elaborations on AIDA data

**\* Only quoted companies are considered**

# CONTROVENTO companies: drivers of Italy's economy

## Nomisma-CRIF/CRIBIS CONTROVENTO Observatory--FINDINGS

The aggregate analysis of the 2021 financial statements of a sample of 73,727 Italian companies shows that only 7.1% of the total number of companies managed to reach **COMPETITIVE PARAMETERS** (in the previous year's study it was 6.5%) when considering criteria such as **REVENUE GROWTH, INDUSTRIAL MARGINALITY and CREATION OF VALUE ADDED.**

In Italy, the 5,198 companies that “sail into the wind” (CONTROVENTO) generate **8.9% of revenues, 21% of EBITDA and 14% of total value added** in Italian manufacturing.

375 “**STAR**” companies are listed in all four editions of the **Nomisma-CRIF/CRIBIS CONTROVENTO Observatory**

The study shows a RETURN OF CONCENTRATION OF COMPETITIVENESS IN REGIONS WITH A GREATER MANUFACTURING TRADITION. The 5 regions where most of Italy's industry is concentrated-namely **Lombardy, Piedmont, Veneto, Emilia-Romagna and Tuscany**-have gained ground within the CONTROVENTO group, accounting for 72.5% of firms and 84.4% of revenues.



# CONTROVENTO companies: drivers of Italy's economy

## SELECTION OF CONTROVENTO COMPANIES: BENCHMARK CRITERIA AND THRESHOLDS

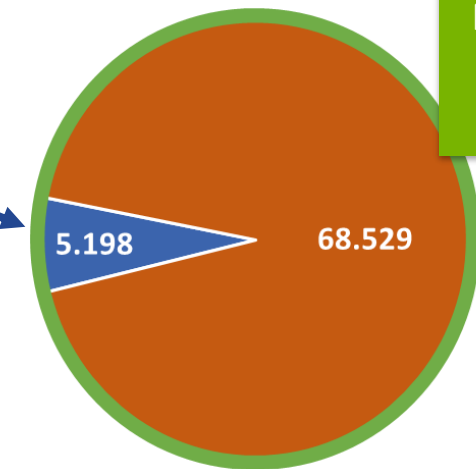
**5,198** – N. of companies (**7.1%** of Manufacturing Universe)

**€ 73.2 Bn** - Revenues (**8.9%** of Manufacturing Universe)

**197 Thousand** - Employees (**8.5%** of Manufacturing Universe)

**€ 16.2 Bn** - EBITDA (**21.4%** of Manufacturing Universe)

**€ 27.9 Bn** - Value Added (**14%** of Manufacturing Universe)



■ CONTROVENTO  
■ NON CONTROVENTO

➤ The Manufacturing Universe (73,727 enterprises) is thus composed of 5,198 **Controvento** companies (7.1% del totale) and 68,529 **Non Controvento** companies (93%).

Source: Nomisma calculations on data from Cribis D&B



# CONTROVENTO: drivers of Italy's economy

## FINDINGS OF THE NOMISMA-CRIF/CRIBIS CONTROVENTO OBSERVATORY

**CONTROVENTO** companies in the latest study consist of 50% **Debutantes**, 28% **Veterans** and 22% **Super-Veterans**. Among the **Super-Veterans** are **375 "STARS"**

## CONTROVENTO COMPANIES OF THE **SPORT SYSTEM** (SELECTED):

- **DEBUTANTES**--Controvento for the first time: **VIBRAM S.p.A.** (Varese, Lombardy); **SKI TRAB S.R.L.** (Sondrio/Bormio, Lombardy); **PASASPORT** (Villa Bartolomea, Verona, Veneto); **SARA SPORT LYNE S.R.L.** (Treviso, Veneto)
- **VETERANS**-- Controvento for at least a second time: **CYTECH S.R.L.** (Treviso, San Vendiamio, Veneto); **ALPINA RAGGI S.P.A.** (Lecco, Lombardy); **ELITE S.R.L.** (Padova, Veneto)
- **SUPER-VETERANS**--Controvento for at least 3 out of 4 editions: **LA SPORTIVA** (Trento, Trento Autonomous Province); **CAMP S.P.A. COSTRUZIONE ARTICOLI MONTAGNA - PREMANA** (Lecco, Lombardy); **CRISPI SPORT S.R.L.** (Treviso, Veneto);
- **STARS**-- Controvento for all 4 editions: **KASK S.P.A.** (Bergamo, Lombardy)

Source: Nomisma calculations on data from Cribis D&B

# Activity 3



## STAKEHOLDER CONSULTATION

# Stakeholder consultation

- The **third part of this Market Study** conducted for the Netherlands Consulate General in Milan **provides an overview of the feedback and insights gained from conducting interviews and exchanges with various stakeholders**. The interviews were conducted by video-platform or telephone and through e-mail exchanges with **11 stakeholders** from across the territory hosting the Winter Games and in Rome.
- It is important to underline that this is not a survey and has no statistical significance but is a **collection of feedback and insights** around a particularly momentous set of events in the host territories. We seek to create a **mosaic of impressions** that characterize the setting for the Winter Games from the perspective of a broad variety of stakeholders.
- The **Orange Sports Forum** was also consulted in order to gain a better overview of Dutch companies and knowledge organizations in the Netherlands sports system and their products and services that could be involved in eventual cooperation with Italian companies and knowledge organizations.
- A **site visit** was made to **Cortina d'Ampezzo** and the **main roads connecting Belluno to Cortina** and linking **Cortina to Anterselva and the A22 Motorway**.

# Stakeholder consultation

- 11 organizations participated in interviews that were conducted by video platform and by telephone between mid-February and mid-April 2023
- These included: 3 research centers associated with universities and 1 EU-level research organization; 1 Sports Organization dedicated to paralympic winter sports; 1 major international Media/broadcasting company, 1 national Business Association, 1 Provincial Administration and 1 Regional Administration hosting several Olympic/Paralympic events, as well as the Public Sector Organization in charge of coordination of infrastructure investments and 1 public energy agency that is also an energy-efficiency certification body.
- The interviewed stakeholders are based in different parts of the Olympic/Paralympic territory stretching from Lombardy to Veneto to the two autonomous provinces of Trentino and South Tirol.
- More than 30 stakeholders were contacted to participate in interviews.



# ACTIVITY 03. STAKEHOLDER CONSULTATION

## CONSULTED STAKEHOLDERS LOCATED IN TERRITORIES HOSTING WINTER GAMES AND IN ROME



Source: map [milanocortina2026.olympics.com](https://milanocortina2026.olympics.com)



# ACTIVITY 03. STAKEHOLDER CONSULTATION

## STAKEHOLDER ORGANIZATIONS CONSULTED



Organization*	Type	Role	Consulted
<b>Centre of Applied Studies for the Sustainable Management &amp; Protection of Mountain Areas</b> , UNIMONT—University of Milan (Edolo campus <a href="http://www.unimontagna.it/chi-siamo/crc-ge-s-di-mont/">www.unimontagna.it/chi-siamo/crc-ge-s-di-mont/</a> )	University Research	Concerned with the sustainable management and protection of mountain areas, including ski areas and glaciers	14/02/2023
<b>CeRiSM—Mountain, Sport &amp; Health Research Centre</b> *, University of Verona (Rovereto campus)	University Research	Fundamental and applied research and testing focusing on athletes and performance in extreme conditions (altitude, temperature), field testing labs	28/02/2023
<b>Italian Federation of Paralympic Winter Sports (FISIP)</b> , Milano office <a href="http://fisip.it/">fisip.it/</a>	Paralympic Sports Fed.	Promotion and organization of paralympic winter sports—paralympic Alpine skiing, snowboarding, cross-country and bob	06/03/2023
<b>I-STAR Institute for scientific &amp; technological research in sports</b> , University of Trento (Rovereto campus) <a href="https://projects.unin.it/istat/it/">https://projects.unin.it/istat/it/</a>	University Research	R&D and testing of materials used in sports equipment and sportswear	08/03/2023
<b>WarnerBrosDiscovery</b> , Milano office <a href="http://discoverysports.com/">discoverysports.com/</a>	Media/ Broadcasting	Coverage and broadcasting of winter sports events, video contents	14/03/2023
<b>EURAC Research</b> , Centre for Advanced Studies, Bolzano <a href="http://www.eurac.edu/it/institutes-centers/center-for-advanced-studies">www.eurac.edu/it/institutes-centers/center-for-advanced-studies</a>	Private research	Interdisciplinary research, focus on tourism and socio-economic impacts	15/03/2023
<b>Società Infrastrutture Milano-Cortina 2020-2026 S.p.A. (SIMICO)</b> , Rome <a href="http://www.simico.it/">www.simico.it/</a>	Public agency	Public Infrastructure coordinating authority for infrastructure and facility works related to the 2026 Winter Games	15/03/2022, 23/03/2022
<b>ASSOSPORT</b> , based in Mestre (c/o Confindustria Veneto) <a href="http://www.assosport.it/">www.assosport.it/</a>	Business association	Nat. Assoc. of Sporting Goods Manufacturers represents, defends & promotes, nationally/internationally, companies producing and/or distributing sports clothing, footwear & equipment in Italy	22/03/2023
<b>Autonomous Province of Trento</b> , Department of Crafts, Commerce, Promotion, Sport and Tourism <a href="https://www.provincia.tn.it/">https://www.provincia.tn.it/</a>	Public sector	Public Authority for autonomous province	23/03/2023
<b>Lombardy Region</b> , Department of Sports and Major Sports Events	Public sector	Public Authority for Lombardy Region	04/04/2023
<b>KlimaHaus/CasaClima</b> , Bolzano <a href="http://www.agenziacasaclima.it/">www.agenziacasaclima.it/</a>	Energy Agency	100% Publicly owned Energy Agency for South Tyrol, active in research and implementation, esp. certification of energy efficient buildings	15/02/2023 11/04/2023

\* The color of the shading is used to identify the stakeholder providing the observations indicated in the following sections

# ACTIVITY 3. STAKEHOLDER CONSULTATION

## GENERAL AREAS OF INTEREST AND CONCERN TO STAKEHOLDERS



# Stakeholder consultation – METHODOLOGY

- **Standard questions were prepared**, covering various topics including **sustainability, legacy, digitalization, research and innovation, fan engagement and inclusion** among others
- The **questions were then tailored to the type of stakeholder** and their concerns and interests
- Some standard questions were posed, but more detailed responses were elicited when the conversation reflected **topics that were directly relevant to the interviewee's organization or concerned them personally**. The stakeholders were invited to provide suggestions and to refer to projects or initiatives that are potentially of interest to Dutch companies and knowledge institutions.
- The following section reports on the responses that were gained in the interviews that were conducted in Italian and had a duration of between 30 and 65 minutes. The **responses are organized by topic area**, with **comments of various stakeholders indicated in different colors**.
- The interviews allowed gathering views and insights on concerns regarding the events and opportunities for cooperation.



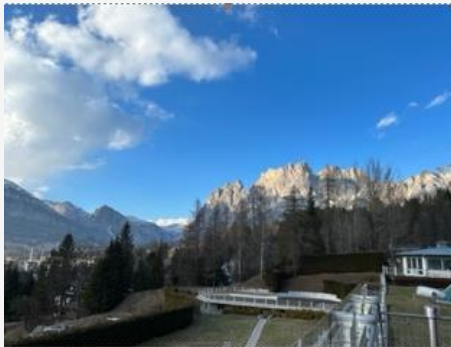
# ACTIVITY 03. STAKEHOLDER CONSULTATION

## Climate change and risks

Risk of cancellation of outdoor sports events due to lack of snow and/or high temperatures; anomalous weather events including high winds, extreme snow fall, rain

On 14 March 2023, the **special slalom of the Paralympic Alpine Skiing World Cup Finals** (technical disciplines), organized by the Cortina Foundation in cooperation with FISIP, was **cancelled due to rain**.

FISIP website



Cortina on  
9 March 2023

The **train line from Brescia to Edolo** (near Bormio) has been blocked at different times due to **flooding and landslides**

UNIMONT



Cut trees along **Cortina-Dobbiaco road**—thousands of trees were knocked down during the VAIA event in 2018 (below)



Photo: Magnifica Comunità di Fiemme

We have not had much precipitation this entire winter

CASACLIMA



# ACTIVITY 03. STAKEHOLDER CONSULTATION

## Logistics and Mobility (1/3)

- We are concerned about the fact that we will have to send **multiple crews** to **different locations spread across a wide territory**—it takes 6.5 hours to go from Bormio to Cortina—the **broadcasting teams will have to be smaller and more agile than in the past**.
- It is difficult for our crews to travel by public transport, with all the equipment we must bring. In the end we need to use **private vehicles**
- **Parking is another major concern**, especially for professionals who work at the events and must bring crews and equipment to areas without convenient public transport access

**WARNER BROS DISCOVERY**



New **parking meter** at parking area of former railway station in Cortina — not so easy to understand how it works (cash + card)

- There is a **clear need to invest in sustainable public transport**. In our territory we are concerned about mobility without getting into traffic jams--It is not clear how all of these people will move around (during the events)
- Many of the **mountain passes** leading to Bormio from other parts of Italy, Switzerland and Austria are **closed in winter**, thus concentrating traffic flows

**UNIMONT**



Now all traffic must go through the town, but a *bypass* with a **tunnel** is being built under and around **Cortina**—the «**varianti**» of **Cortina and Longarone** (town after the A27 motorway ends) are **two of the biggest infrastructure investments** being made

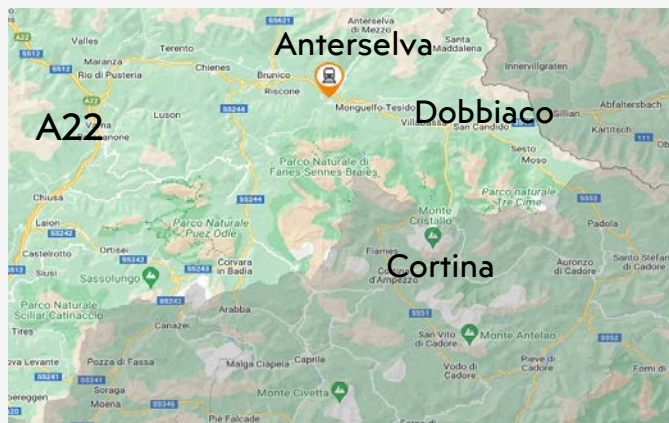
**SIMICO**

# ACTIVITY 03. STAKEHOLDER CONSULTATION

## Logistics and Mobility (2/3)



Detail of sign announcing the site of the 2026 Winter Olympics at intersection for Anterselva



Dobbiaco Station

Now there is a direct **train between Rome and San Candido** in South Tyrol «**Treno della neve**»

**UNIMONT**

The Val Pusteria road goes from the **A22 Motorway** to Rasun/**Anterselva**, then to Dobbiaco and Austria. The SS51 connects Dobbiaco to **Cortina**. This is the **route that Dutch teams/fans will likely take to Anterselva and Cortina if they are driving from the north**. A train travels through **Val Pusteria**, with stops at **Valdaora/Anterselva** and **Dobbiaco**

Bolzano and Merano have electric buses, Bolzano also has H2 buses and an H2 refueling station. E-buses should be used during the Olympics in Anterselva and Dobbiaco

**CASACLIMA**

It would be nice to **rebuild the train connection between Dobbiaco and Cortina**—that would resolve a lot of problems

**EURAC**



Along the SS51 road between Cortina and Dobbiaco, the railbed is now used as a bikepath/loipe for cross-country skiing.



# ACTIVITY 03. STAKEHOLDER CONSULTATION

## Logistics and Mobility (3/3)

### FINDINGS: NEW PROJECTS

- There is a clear need to invest in public transport
- **Valsugana** in Trentino is also working on introducing new trains—50% electric and 50% H<sub>2</sub>—with a new **H<sub>2</sub> hub to be set up at the Trento Nord A22 exit**
- In **Valcamonica**, Lombardy (Brescia-Iseo-Edolo—gateway to Bormio), the railway will be equipped with **hydrogen-powered trains by 2025**—but you still need to get to Bormio by bus or car

UNIMONT



- We are replacing our diesel trains with cleaner trains in **Valsugana**
- We are also setting up a VRT system with *priority lanes* for public bus transport with “0” environmental impact in **Val di Fiemme and Val di Fassa**

PROVINCIA AUT. TRENTO



Our Region is investing in public transport both via rail and bus

LOMBARDY REGION

# ACTIVITY 03. STAKEHOLDER CONSULTATION

## Connectivity and digitalization 1/2

Our big concern is **CONNECTIVITY AND BROADBAND AVAILABILITY in mountain areas** allowing broadcasting.

- In Bormio it is a **real problem when there are a lot of tourists and when there are big events—the WiFi becomes overcrowded.**
- Some people have tried Elan Musk's system for connectivity, but not always with good results
- **Access to 5G needs to be guaranteed** to those broadcasters who are working at the events

**WARNER BROS DISCOVERY**

Access to WiFi and fiber are needed in the mountain valleys of Lombardy. Installing **5G and fiber in the mountain areas for the Winter Olympics** will be an important legacy for the local communities—we don't have the opposition to 5G like you have in the city

**UNIMONT**

**Digital is pervasive in everything we do in our research and testing, sensors, GPS, equipment**

**CeRiSM**



**Trento Province** has made **substantial investments in fiber and ultra-large broadband** also connecting to **Val di Fiemme—the free TrentinoWiFi system** has access points in the Winter Olympic sites Tesero and Predazzo

**PROVINCIA AUT. TRENTO**



# ACTIVITY 03. STAKEHOLDER CONSULTATION

## Connectivity and digitalization 2/2

We have created the **TRENTINO GUEST PLATFORM** accompanied by an **App**, which provides **integrated information and services for mobility, accommodations and health services**—this will be an important tool for tourists planning to come to the Winter Games in our territory

**PROVINCIA AUT. TRENTO**



The Lombardy Region has set up a digital platform «**Osservatorio Regionale degli Sport di Montagna (OSM)**» (Regional Observatory of Mountain Sports) which collects data on the material and professional resources relating to mountain sports and infrastructure in Lombardy. Besides collecting data on ski slopes, ski lifts, lodges, hostels, ski and ski mountaineering schools, as well as injuries incurred during ski seasons, it provides a **Viewer**, allowing to **view on a geographic and navigable basis, all information related to mountain sports infrastructure**. Relevant stakeholders are required to update the information in the platform.

**LOMBARDY REGION**

# ACTIVITY 03. STAKEHOLDER CONSULTATION

## Athletes needs and sports facilities 1/2

We work with **FISI (Italian Winter Sports Federation)** to **test their athletes** and with **companies** to **test their products and equipment**, working for almost all companies in the **Montebelluna District** (boots and ski boots).

We even had a **stand at ISPO**, the winter sports tradeshow in Munich

At our Center in Rovereto, we have **biometric measuring systems** and a **chamber** where we can **simulate high altitude** and **extreme temperatures** in order to prepare athletes for these conditions and we have **testing facilities in the field**: Val di Fiemme, Val di Fassa

Could also  
be used for  
pro cyclists



CeRiSM



In the new **Olympic Sport of Ski Mountaineering**, the concern is keeping the weight of the equipment low, while also ensuring performance. There is a **weight/time ratio** that has to be considered.

I-STAR

Besides Bormio and Livigno, **other sites in Lombardy (homologated pistes)** will be used for training of the **Olympic and Paralympic athletes** in order to avoid overcrowding and to give teams a chance to practice within the overall area.

LOMBARDY REGION



# ACTIVITY 03. STAKEHOLDER CONSULTATION

## Athletes needs and sports facilities 2/2

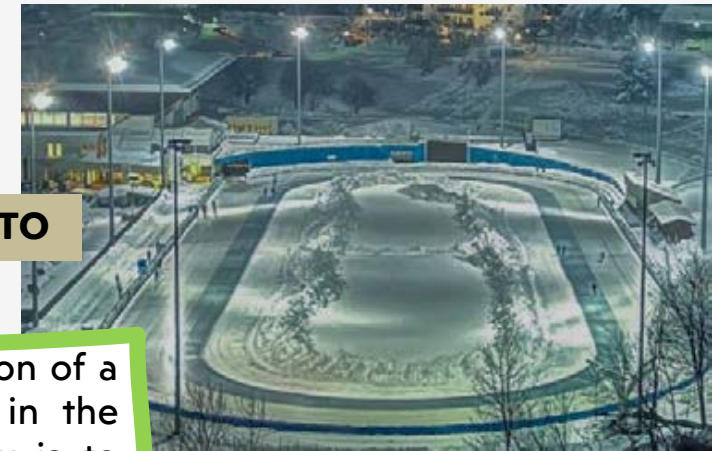
The **Baselga di Piné Facility (ice stadium/outdoor track)** in **Trentino** is no longer going to be the venue for **Olympic speed skating events**. It is being restructured as a **new International Olympic Training Center** open to athletes from different countries by **2025**.

- The **ice stadium and outdoor track** will be refurbished for **high-level training for speed skating, short track**, curling, hockey and figure skating;
- There will be a **“dry gym”** for athletes training with **accessibility features allowing use by paralympic athletes**
- Added benefit as a **high-altitude facility at nearly 1000m** above sea level allows better oxygenation of athletes' blood.

PROVINCIA AUT. TRENTO

It is important to **develop something that is not just for the Olympics** but also beyond the Olympics—**Legacy**

UNIMONT



SIMICO launched a **preliminary market consultation** for construction of a **temporary Olympic Village** in an area of about 6 ha located in the **municipality of Cortina d'Ampezzo**, Campo locality. The complex is to accommodate about **1,200 users** – including fully accessible accommodation for athletes (single and double rooms), services and common areas, complete with fittings and furnishings for indoor and outdoor spaces.

SIMICO website



# ACTIVITY 03. STAKEHOLDER CONSULTATION

## Impacts on local communities and businesses

It is important to understand the **positive and negative impacts of Olympic image and tourism linked to major events**

- Concern about **crowding-out effects** of major events on tourism
- **A lot of hotels in Cortina are owned by outside companies** and events do not benefit the locals much
- But very **positive effects** of the Winter Games on **interest in sports** of the population—**doing more sport is healthier!**

EURAC

One important task for us is to **train young people to accompany the events**

CeRiSM



We are concerned about **where our staff will be lodged** during the events and **the prices that will be charged**

WARNER BROS DISCOVERY

Holding the events in **both urban and mountain settings** is an interesting concept

- We are familiar with the work of Paul Peeters at Breda University of Applied Sciences and Ko Koens on **New Urban Tourism** at InHolland University of Applied Sciences

EURAC

It is important to **consider involvement of the local population and businesses, especially SMEs**, in the events

- The events should incentivize using **local mountain products from Alpine agriculture**. Our local farmers are very good at providing **sustainably catered products**
- **Bormio is trying to «deseasonalize» its tourism** away from the winter season—it has been focusing on biking and spas

UNIMONT

There is growing concern about over-tourism and how to limit the number of beds in our territory

CASACLIMA



# ACTIVITY 03. STAKEHOLDER CONSULTATION

## Procurement and contracting 1/2

**SIMICO is the Central procurement & contracting station and engineering company** for infrastructure works related to implementation of **Winter Olympic & Paralympic Games**

The “**Cabina di Regia**” on the Milano Cortina Winter Olympic and Paralympic Games meets once a month – **it is like a mini “Council of Ministers”** but also includes the **Regional and relevant Municipal Authorities**

**SIMICO**

**Careful attention to transparency:**

All major **tenders and projects published on SIMICO website**. A section leads directly to public tenders (connected to **Ministry of Infrastructure & Transport**).

**It is important to monitor our website**—any important development is published there...we also have **INTERACTIVE MAPS** showing where the **73 essential and non-deferable and essential investments** are to be made and various details about the projects

**SIMICO**

### NEW PUBLIC PROCUREMENT CODE 2023

- Aims at reducing time needed for works by 6 months to 1 year.
- De facto **eliminates tenders for majority of public contracts**:
- **Up to € 150k** can proceed by **direct award**,
- **Up to €1 million** by **negotiated procedure w/out tender notice** by inviting 5 companies;
- **Up to EU threshold of €5.38 million** by inviting 10 companies;
- For **works up to €500k**, **small municipalities can contract directly** without going through qualified contracting stations.
- to ensure work completion, **so-called cascade subcontracting** may be carried out.
- **National database of public contracts (under ANAC)**. To be operational from 2024 as a kind of registry of economic operators, including with possible grounds for exclusion



# ACTIVITY 03. STAKEHOLDER CONSULTATION

## Procurement and contracting 2/2

**Tender for Predazzo ski jump launched.** Following the shift of the Olympic speed skating facility to Milan, the **Trento provincial Procurement and Contracts Agency** has given the go-ahead for the tender for the final design and improvement works for the "**Giuseppe Dal Ben**" ski jumping stadium in Stalimen. The total contract amount (€16,77m euros) will be awarded through an **open procedure above the EU threshold**, with the criterion of the most economically advantageous bid. The deadline for submission of bids is May 16, 2023.

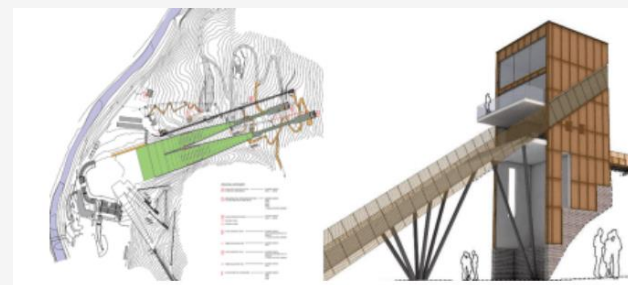
**PROVINCIA AUT. TRENTO**

Over the **threshold of Community Relevance**, competitive tenders are **open to Dutch companies**--generally foreign companies join in a consortium with Italian partners

**PROVINCIA AUT. TRENTO**

**€2m Framework agreement** with a single economic operator concerning the execution of specialized services in the fields of environment, acoustics and archaeology, related to the works of the Milan Cortina 2026 Olympics under the management of the Società Infrastrutture Milano Cortina 2026 S.p.A. – deadline 14/04/2023

**SIMICO**



Some of the items needed for the event will be **temporary**--such as the **high-powered lighting** needed for Olympic events: powerful **1500W** lights vs 350-700W lights that are permanently installed. This is likely to be a separate tender, not part of main infrastructure

**PROVINCIA AUT. TRENTO**

# ACTIVITY 03. STAKEHOLDER CONSULTATION

## B2B Partnerships and Sponsoring

**ASSOSPORT** is the Association of the Italian Sporting Goods Industry that represents and supports the Italian sports clothing-, shoe-, and equipment-manufacturing companies that, together, make up one of the most competitive assets of the Italian economy.

**ASSOSPORT members** include some big international names (Blizzard, Nordica) but also many **smaller companies**.

- Many of these firms have a very provincial attitude and are not very open to outsiders, so it is important to have a **“curated setting” for them to get to know foreign companies**
- **We would be happy to cooperate in organizing a B2B event** for Italian and Dutch companies in the sports equipment industry

**ASSOSPORT**

We would be very pleased to have foreign sponsors! We are open to Dutch sponsors and partners.

**We need visibility for our sports**—no one knows about the phenomenal results of our athletes

**FISIP**

Opportunities to work together with Paralympic sports federations

**Casa Olanda** worked very well during the 2006 Torino Winter Olympics. We imagine that the Dutch companies know their way around the different partnerships and sponsoring opportunities

**ASSOSPORT**

We are particularly interested in **exchanging best practices and standards** in the building industry

**CASACLIMA**



# ACTIVITY 03. STAKEHOLDER CONSULTATION

## B2B Partnerships and Sponsoring

- **Use of the Olympic logo is very tightly regulated**—you cannot just slap the 5 rings on your products but must get **approval from the relevant organization**.
- We (Ferrino) have experience **sponsoring the 2006 Winter Olympics in Turin**—we had a license to produce **backpacks with the official logo of Torino 2006** which were given away as gifts---now it is not possible to do this, as it is very regulated—and something that is reserved to partners
- There are **different ways of sponsoring and partnership**: sponsoring of **athletes** (also governed by the CIO) or sponsoring of **sports federations** (for example the sports clothing). It is also possible to sponsor **events** or «**pistes**» or «**facilities/lifts**» or to engage in **licensing**

**ASSOSPORT**

28 March 2023, **Milano Cortina 2026 Foundation** and **Confindustria Servizi S.P.A.** signed an **MOU FOR COLLABORATION AND PROMOTION OF MARKETING OPPORTUNITIES ARISING FROM THE 2026 WINTER GAMES**.

Companies interested in **partnership and licensing opportunities** can register through the link <https://www.confindustria.it/olimpiadi-milano-cortina-2026>, which also provides access to the **Milan Cortina 2026 Foundation's promotional materials**.

**CONFINDUSTRIA  
website**

To become a partner/sponsor of the Milano Cortina Winter Games or an official producer of licensed products, it is necessary to apply through the Fondazione Milano Cortina 2026

# ACTIVITY 03. STAKEHOLDER CONSULTATION

## Sustainability Requirements 1/3

**It is important that what is built is not a waste** (i.e., Cortina sliding center)—but can be used again by athletes from different countries—for example use the Cortina facility for parabob training and competitions

**Legacy** is really important to us—should use the **Lillehammer model**—the chalets were very nice, and they are still being used today. The other structures were temporary and used somewhere else

FISIP

- The **Basselga de Piné facility** is to be used as an **Olympic Training Center** both before and after the EVENT
- The **Olympic Village in Predazzo** will use the **existing barracks of the Guardia di Finanza** and will return to use as a barracks after the athletes leave

PROVINCIA AUT. TRENTO

It is **important to reuse the facilities that are used in the World Cup and world championships**, though the dimensions of the events are not comparable. A lot of the World Cup facilities are going to be used—there will be some new facilities like the Ice Hockey stadium (Palalitalia) at Rogoredo (Milan)

WARNER BROS DISCOVERY

The **new road infrastructures will also contribute to commuting** between mountain communities and urban areas—a sensitive topic

EURAC



A big concern is **what happens after the event**—We were very successful with EXPO 2015 and continue to use those facilities. It will be a challenge to continue to effectively use the structures that are not in Milan—we need **to work for a sustainable transition to post event utilization.**

LOMBARDY REGION



# ACTIVITY 03. STAKEHOLDER CONSULTATION

## Sustainability Requirements 2/2

There was an interesting proposal when a regassification project was being considered for Trieste—the **extreme cold from the LNG being regassified could be used to make ice or artificial snow to use in a sports facility** instead of being injected into the sea causing various problems for marine life

FISIP

We are very concerned about **microplastics** in Italy's glaciers—these come from washing athletic wear (GoreTex) and use of personal care products. Researchers from the University (Milan) have studied this in sensitive areas like the disappearing Forni Glacier.

UNIMONT



Besides establishing the energy-efficiency standard for buildings in South Tyrol (CasaClima) and spreading this standard to other territories, we are active in certifying buildings and components (windows, doors, etc.). We developed a sustainability protocol for hotels—**»ClimaHotel«**--reflecting not only energy efficiency, but also use of resources like water

CASACLIMA

The **CasaClima Nature** quality certification assesses the sustainability of a building based on the following indicators: overall energy efficiency of the building; environmental impact of the materials used in the construction; efficient use of water resources; high air quality and low-emission materials; measures to protect against radon gas; use of natural light; acoustic comfort

CASACLIMA

# ACTIVITY 03. STAKEHOLDER CONSULTATION

## Sustainability Requirements 3/3

One of the things we are looking into is how to use hydrogen to **make ski tourism greener and more sustainable** and to **balance our energy sourcing**: in the winter, we have high energy needs for the winter resorts—lifts and snow-making, hotels and wellness facilities, but our hydropower is limited since most of the precipitation is locked up in the snow. In the summer we usually have more hydropower, but lower demand from tourism needs. With **hydrogen generated by hydropower and PV solar**, we hope to be able to use **H2 for energy storage** and be able to better satisfy seasonally varying demand

CASACLIMA

A **Living Lab** conducted at Madonna di Campiglio focused on an *integrated energy management* system for a major ski area

UNIMONT

Interreg AlpineSpace project **TranStat Transitions to Sustainable Ski Tourism in the Alps of Tomorrow** will develop a physical & digital network of resorts in transition to share knowledge and experience. This project will bring mountain stakeholders together through a participatory approach in order to **test sustainable solutions based on economic, ecological and social analysis** in order to build a lively future in mountain areas! Italian stakeholders include **Lombardy Region** and **UNIMONT** (Edolo)

LOMBARDY REGION

UNIMONT



# ACTIVITY 03. STAKEHOLDER CONSULTATION

## Accessibility and Inclusiveness for Athletes and Fans 1/2

We are the **sports federation that is always raising issues!** We have a **new office in Milan**, which will improve cooperation with the Milano Cortina Foundation.

We are pushing to include Parabob as a Winter Paralympics sport, thus also making better use of the new **Cortina Sliding Centre**.

We run **ski camps for kids 6-10 years old in various locations, including Cortina**, to help create a new generation of paralympic athletes

FISIP



Our company does not have the rights for the Paralympic Winter games

WARNER BROS DISCOVERY

The barracks in Predazzo to be used as an Olympic Village will be **fully equipped for paralympic athletes—barrier-free**

PROVINCIA AUT. TRENTO



In the Netherlands and Germany there are huge warehouses that have been converted to indoor ski slopes with artificial snow—a 22-year-old **Dutch paralympic Alpine skier (mono-ski)** has been very successful!

FISIP

## ACTIVITY 03. STAKEHOLDER CONSULTATION

### Accessibility and Inclusiveness for Athletes and Fans 2/2

**Accessibility was one of the key elements of our candidacy** for the Winter Games.

Our Region is preparing **Guidelines for the definition of Accessible ski areas** that will be presented in Brussels late 2024-early 2025

LOMBARDY REGION

The **challenge is getting 40 athletes up the slope.** Sometimes more problems are created when a chairlift is substituted with a cabin lift that can't accommodate a wheelchair. Our athletes often **improvise to find solutions** for riding on ski-lifts, like a skateboard to move to the lift, or using a children's ski to move across the snow.

Something also needs to be done to provide access to fans who have difficulties in reaching Olympics sites—**new forms of broadcasting**

FISIP

Since public transport is not very accessible to wheelchair users, the **best method of transport remains the private car**

It is **not just a problem of accessibility of the events**, but also the **towns and the services**—and **bars**—it is difficult to get through the center of Bormio with a wheelchair—Need to improve the existing infrastructure.

It would be very helpful to have **big screens with voice commentary in accessible areas**, so that all fans can enjoy the events

UNIMONT



# ACTIVITY 03. STAKEHOLDER CONSULTATION

## Research and Innovation 1/3

The **needs of paralympic athletes** is a **very promising niche area for research**—for equipment, sensors, devices and processes.

Some European universities are working on projects to develop devices for wheelchairs and for athletes to get on the lifts and move to the competition starting area. We can't always wait for new products or equipment to be produced, **sometimes our athletes have to improvise on their own.**

FISIP

We don't have a map of the needs of our member companies, but **they could benefit from applied research that is practiced in the Netherlands**

ASSOSPORT



It is really important for us to **get out of the laboratory and get into the field**—that is why we have set up field testing facilities that allow us to test products and athlete performance—contributing to finding better performing and more sustainable materials for clothing, footwear and equipment. We were one of the first organizations to join **EPSI—European Platform for Sports Innovation**. We are open to cooperation with Dutch universities and companies; but we haven't worked with a lot of foreign companies except for those associated with Blizzard/Tecnica

CeRiSM



# ACTIVITY 03. STAKEHOLDER CONSULTATION

## Research and Innovation 2/3

We focus on athletes' and outdoor sport practitioners' performance and health, also in extreme conditions, using our **laboratories**—one is able to simulate the **effects of high altitude**, the other provides **extreme temperatures**. We have worked with leading companies such as **Blizzard/Tecnica, La Sportiva, Montura, X Bionic**

CeRiSM



We focus on **solid and structural mechanics, advanced composites, carbon fiber, laminates, various metals and materials, including graphene, nanotubes and self-healing materials** in order to find the most resistant and performing materials. We also **test recycled materials** that are used in sports equipment. We do research and testing on **materials used in sports equipment and footwear**, studying the effects of snow and ice friction. In ice sports it is necessary to minimize the attrition of the metal used in skates and sleds

One problem is finding the right materials for poles used in skiing and trekking—tradeoff between strength and rigidity. Besides different types of skis, bindings and poles, we test **materials for bicycles and sports apparel**

**We cooperate with industry and work for companies** in the area of materials research and testing

I-STAR



We are interested in **collaborating on the energy efficiency of materials** in the building industry and **innovative practices of building renovation**. We are already collaborating with the **European Federation for Living**, which is based in the Netherlands

CASACLIMA

# ACTIVITY 03. STAKEHOLDER CONSULTATION

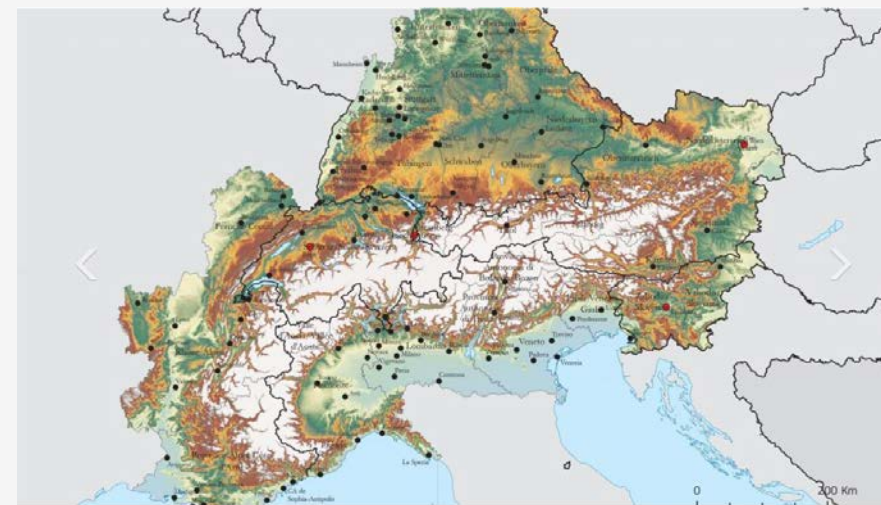
## Research and Innovation 3/3

The Winter Games of 2026 will take place at the heart of the territory covered by **EUSALP—the EU Strategy for the Alpine Region**. Most EUSALP projects are funded by the Interreg Alpine Space program, providing an **important lever for research and innovation cooperation** within the Alpine territories of the 7 member countries—

Projects are undertaken by **9 Action Groups**, focusing on **Economic growth and innovation, Mobility and connectivity, Environment and energy**. Among **key topics** examined are **hydrogen as a mobility fuel and sustainable mountain tourism**.

**TranStat – Transitions to Sustainable Ski Tourism in the Alps of Tomorrow**

The pilot sites for the TranStat model are not the Winter Games sites in Lombardy, but the models that are being developed in the project are representative and replicable. We are setting up Living Labs in Chiesa in Valmalenco and Maniva Ski. The project has a duration of 36 months



**LOMBARDY REGION**

# ACTIVITY 03. STAKEHOLDER CONSULTATION

## Organization of the event

These are the first Olympics that apply the **Olympic Agenda 2020+5 principles**. It is important to **reuse the facilities from the World Cup and World Championship competitions**, though the dimensions of these events are not comparable.

**Future Winter Olympic events** should be hosted by **two countries on a cross-border basis** to dilute the effects and share the costs, like they do for soccer and basketball

WARNER BROS DISCOVERY

Holding the events in **both urban and mountain settings** is an interesting concept, but also poses **challenges!**

It is a **big opportunity** for our territory! **Interregional cooperation** will be very important to make it a success

EURAC

It is important that the Games are organized according to good sense. It has to be an **economically sustainable event using that what we already have.**

FISIP

This is not just an event like the World cup competitions, but **THE EVENT – the top event at the global level in the last 10 years!** The **scale** of it is something **totally new for our territory**. It is a **CHALLENGE** to make it a success—with very **high returns for our image**. The **speed skating events** are almost certainly going to be held in **Milan** in a temporary facility due to the **accommodation needs, media facilities and quality required.**

PROVINCIA AUT. TRENTO

It could be an opportunity to showcase the **CasaClima standard**—in any case, it is **mandatory for anything built in South Tyrol -- Anterselva**

CASACLIMA



## ACTIVITY 03. STAKEHOLDER CONSULTATION

### Broadcasting and Fan engagement

We have Winter Olympic broadcasting rights in **49 countries**. We will provide at least 100 hours of Olympic Winter Games on TV. But our company does not have the rights for the **Paralympic Winter games**.

**Medals are the game changer** for interest in a sport (i.e. curling) Some events are better live (like **speed skating** and **short track**), but some are viewed more frequently after the competition (for example figure skating)

It is good to have *entertaining and innovative contents*. What works well are **key phrases** stated by athletes or commentators...**Bloopers and curiosities, something that is humorous**—always much appreciated. Some athletes are creating their own contents and posting on various platforms, obviously this takes away from the broadcasters who have to pay for the rights

WARNER BROS DISCOVERY

It is important that people see us! **Visibility of our sports and athletes is key!**

Something needs to be done to provide access to fans who have difficulties in reaching Olympic sites—also through new forms of broadcasting. At home, our fans (and particularly differently abled people) want to **see how our athletes perform and how they overcome their challenges**

It is important to **develop synergies with sponsors**—fan engagement is something we need to do together

FISIP



# FINDINGS: OPPORTUNITIES FOR COOPERATION



# FINDINGS: Opportunities for cooperation

- The **2026 Milano Cortina Winter Olympic and Paralympic Games** are **key sporting events** as well as an **opportunity to showcase innovative and sustainable products and services**. The Games are expected to generate **direct and indirect demand across various branches of the Italian sport system** as well as **related sectors concerning mobility, tourism and digitalization as well as research and innovation**, presenting opportunities for Italian and Dutch companies and knowledge organizations to work together or in complementary areas.
- **This section highlights opportunities for cooperation based on the findings from Activities 1, 2 and 3**
- **The SWOT Analysis provides a snapshot of the Strengths, Weaknesses, Opportunities and Threats concerning the 2026 Winter Games**
- **The opportunities for cooperation are presented in a generic manner for a wider range of Dutch businesses and knowledge organizations**

# FINDINGS - SWOT Analysis for the Winter Games

## STRENGTHS

- **Location in well-established and iconic World Cup and World Championship destinations** of Cortina, Bormio, Antholz/Anterselva and Val di Fiemme
- **Reuse of existing facilities and structures** 13 out of a total 14 facilities (93 per cent) will be existing or temporary.
- **Alpine excellences** include local agri-food products, sports equipment and innovations, as well as accommodations
- Territory with **key business and research leaders**

## WEAKNESSES

- **Significantly reduced organization budget:** proposed Games operating budgets on average 20% lower than those of Candidate Cities for Olympic Winter Games 2018 and 2022.
- **Complicated and lengthy public tendering procedures**
- Inadequate WiFi/Broadband connections in mountain areas
- **Accessibility** of infrastructures, facilities, services in hosting locations

## OPPORTUNITIES

- **use of same locations and facilities for Paralympics**
- **Opportunities for sponsorship and partnering** especially for paralympic sports
- **Collaboration in research and innovation activities:** materials testing, athlete health and performance testing
- **Access to leading companies in outdoor sports and equipment** located in Alpine Region through **Assosport**
- Investments in new **H2** powered transport infrastructure– Hydrogen Valleys (H2iseO, Valsugana) and **e-mobility**

## THREATS

- **Climate change:** risk of not enough snow and not enough water in ski resort water basins, too warm for snow-making
- **Mobility and logistics bottlenecks**
- Delays in construction of infrastructure and facilities
- Changes in planning and relocation of events
- Negative impact of large events on local territory

## 1. RESEARCH CENTERS OPEN FOR BUSINESS

**Research structures** were particularly open to participate in the stakeholder consultation and very interested in cooperation with Dutch partners—both knowledge structures/research centers and companies:

- The two interviewed research centers based in Rovereto, Trento Autonomous Province, are part of the **Sport Tech system** that plays a key role in the territory in providing services to companies (i.e. boot, equipment and sports clothing manufacturers) as well as **sports federations**.
- EURAC is already cooperating with Dutch researchers and universities in studying the effects of tourism on local communities



**Progetto Manifattura, sustainability hub.** The historic *Manifattura Tabacchi* in Rovereto has been converted into a center for industrial innovation in the fields of green building, sustainable mobility, **sports technology** and life sciences.



# FINDINGS

## 2. COMPETITION AS A VECTOR FOR COOPERATION 1/2

Strong athletic competition between Italy and the Netherlands in **speed skating and short track** and in **paralympic alpine skiing** can be a vector for cooperation for athletic teams (**training, facilities, techniques**) and as well as for companies providing equipment, apparel, helmets, goggles and research centers (**athlete performance, materials performance**)

While the **Baselga di Piné Facility in Trentino** will no longer be used for Olympic speed skating events—to be moved to a **temporary facility at Rho Fiera (Milan)** — it is being restructured as an **international Olympic Training Center** open to athletes from different countries.

The **ice stadium and outdoor track** will be refurbished for high-level training for **speed skating, short track, curling, hockey and figure skating**---with the added benefit of being a *high-altitude facility* at nearly 1000 m above sea level for better oxygenation of athletes' blood.



Innovative technologies and services will be needed in the **ice rink construction and restructuring operations** both in Milan and Baselga di Piné, including advanced ice-making and refrigeration



# FINDINGS

## 3. PARALYMPIC AND ACCESSIBILITY OPPORTUNITIES

**Paralympic alpine skiing and other paralympic sports** provide opportunities to work together for Paralympic federations and companies providing products and services for athletes

Opportunities  
to work  
together with  
the Paralympic  
federations



- ☐ The **Baselga di Piné Facility in Trentino** will include a **dry gym** that is **accessible to paralympic athletes** from other countries, allowing Dutch athletes who live at or below sea level to benefit from physical conditioning training at **high altitude**.
- ☐ Lombardy is undertaking to make **various ski areas more accessible** and will need services and products once the sites (beyond the two Olympic venues of Bormio and Livigno) are defined – **Accessibility** was a **deciding factor** in bid for the 2026 Winter Olympic/Paralympic Games
- ☐ Need to ensure that **hosting locations** are accessible: including town centers, bars, restaurants, hotels, other venues, transport/mobility
- ☐ **Event management and creation of accessible areas at event sites for fans with special needs** equipped with **big screens with voice commentary**

## 4. IMPORTANCE OF MONITORING EVOLVING SCENARIO

In the nearly three years until the EVENTS take place, it is important to stay updated on new developments in the preparations for the Olympics. **Constant monitoring of the Fondazione Milano Cortina 2026 and the SIMICO websites is recommended.** In particular, the SIMICO website provides updates on the bigger infrastructure interventions.

- The **Fondazione Milano Cortina 2026 and SIMICO websites** news sections are updated nearly every day
- **Events and tours** are organized for different key stakeholders

Baselga di Piné no longer indicated as speed skating location



A series of occasions organized to get to know the territory and the event locations and facilities:

- **World Broadcaster Briefing (WBBs)**—Aimed at *Media Rights-Holder* (MRHs) in March 2023 visit to Milano, Bormio e Livigno; in 2024 visits to other territories Cortina, Val di Fiemme and Anterselva
- **National Olympic Committees and National Paralympic Committees** to visit the locations of the events.



## 5. GETTING TO KNOW EACH OTHER

Many **Italian SMEs and family firms** have a “**provincial outlook**”. **This doesn’t mean that their products and services are not world class**, but experience makes them concerned about competitors’ access to trade secrets or product designs and they are less open to foreign firms or companies they don’t know.



### B2B COOPERATION IN A CURATED SETTING

**Direct personal contacts** can open doors to cooperation. **Organizing a B2B event with a business association** where companies can present themselves and their products and answer questions can be helpful. **For example:**

- **On occasion of a cultural event:** Oslo (March 2023) “*Italian Companies on Glaciers*” presentation organized by **ASSOSPORT** on occasion of photography exhibit “*Italian Routes*” in cooperation with the Italian Embassy and held at *Det Gamle Biblioteket*. The goal was to promote Italian excellence in mountain and winter sports equipment in Norway, featuring 5 historic Italian companies (AKU, Ferrino, La Sportiva, SCARPA and Vibram) followed by **B2B meetings**.
- **During important Sports-oriented Trade Shows:** At **ISPO** and **OutDoor by ISPO**, ASSOSPORT through its Subgroup “*Italian Outdoor Group*” provides an ASSOSPORT LOUNGE and organizes opportunities for B2B contacts (i.e., “Italian breakfast..”)
- **Dedicated B2B event could be organized together with ASSOSPORT** for Dutch operators to meet Italian companies in a congenial setting that lets companies get to know each other and their needs.

Possibility to organize similar event in NL with ASSOSPORT and OSF?

Possibility to organize similar event in IT with ASSOSPORT and OSF?

## 6. IMPORTANCE OF HAVING AN ITALIAN PARTNER

Having a **local Italian partner** can provide a competitive edge and in some cases is **necessary** (i.e. OT.5 **Commitment to resort to the services of locally-based subcontractors** within a radius of 100 km)

- It can also help in keeping updated on progress of procedures and understanding underlying signals of the overall business environment
- Can provide specific competences requested by the tender
- Better access to suppliers and services
- Navigating public procurement procedures

### **PUBLIC PROCUREMENT IN ITALY IS COMPLICATED AND THE RULES (CODICE APPALTI) CHANGE**

As evidenced in SECTION 1 of this STUDY, large public tenders related to the Winter Games are coordinated by SIMICO and/or implemented by the Fondazione Milano Cortina 2026, Provincial or Municipal Authorities.

- Below the thresholds of Community Relevance procedures employ “*invitations to bid*” – the key is to get invited – or authorities can issue direct contracts below a certain level and/or type of sector
- It is necessary to register a company within relevant national or regional platforms “**Portale gare d’appalto**” (i.e. Ministry of Infrastructure and Transport, or regional platforms)—this allows companies to get on a list to be invited
- Strong emphasis on “Made-in-Italy” even though open to EU firms
- Procurement procedures can be very slow and complex



## 7. LOOK AT LESS OBVIOUS OPPORTUNITIES

Infrastructure projects are large and well publicized, but there are **other needs that may not be so evident** as they are not necessarily connected to the Winter Games, but their overall setting:

- Sports clothing and footwear manufacturers are looking to become more sustainable—the Dutch are experts at the Circular Economy—areas like recycled fabrics and materials, fabrics that don't release micro-plastics into the environment, more sustainably produced components—here is an area for companies and knowledge institutions to work together
- Hotels and restaurants are trying to become more sustainable, incorporating more efficient use of water. This is especially critical in the Alps—Alpine Refuges need to find ways to conserve and reuse water, especially in times of reduced snow and rainfall due to climate change. The hospitality market is also a good market for products like recycled, biodegradable or reusable cups, plates and cutlery.
- Italian grocery stores (like the official Winter Olympics partner, **Esselunga**) may be looking for innovations in grocery management and new types of grocery carts or product inventory and management systems.
- Sustainable micro-mobility needs small electric vehicles to move athletes, equipment and crews in areas around the competition facilities and Olympic villages



# Thank you for your attention!

**For any questions, contact:**

Julia Kristina Culver

Project Manager

e-mail: [julia.culver@nomisma.it](mailto:julia.culver@nomisma.it)

T. +39 051 6483181

